

Charter of Board of Directors

Thai Group Holdings Public Company Limited

1. Objective

The Board of Directors, as representatives of the shareholders, plays a significant role in determining the direction, policies, vision, mission, values, strategies, and operational goals of the Company, its subsidiaries, and associates. The Board also has an important duty to supervise and monitor the operations of the Company, its subsidiaries, and associates to ensure compliance with the established policies and strategies, thereby creating value for the business and serving the best interests of the Company, its subsidiaries, associates, and shareholders in the long term based on social responsibility principles, while taking into consideration environmental impacts and fairness toward all stakeholders under the Company's good corporate governance policy. In addition, the Board of Directors shall perform its duties in compliance with applicable laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors' meetings, and resolutions of shareholders' meetings with responsibility, due care, prudence, and integrity.

2. Definitions

- (1) **"Charter"** means Charter of the Board of Directors of Thai Group Holdings Public Company Limited.
- (2) Unless otherwise specifically defined, the terms used in this Charter shall have the following meanings:

"Company" means Thai Group Holdings Public Company Limited.

"Subsidiary" means a company in which Thai Group Holdings Public Company Limited holds an investment of more than 50 percent, whether directly or indirectly.

"Associated Company" means a company in which Thai Group Holdings Public Company Limited holds an investment of not less than 20 percent but not more than 50 percent, whether directly or indirectly.

"Board of Directors" means the Board of Directors of Thai Group Holdings Public Company Limited.

"Executive" means the Chief Executive Officer and President, and the first four senior executives of Thai Group Holdings Public Company Limited as defined by the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

3. Qualifications of Persons Eligible for Appointment as Directors

Qualifications of persons to be appointed as the company's directors;

- (1) Must be a qualified person and not have any prohibited characteristics according to the regulations of the Securities and Exchange Commission (“SEC”), the Stock Exchange of Thailand (“SET”), the laws of public limited companies, and other relevant regulations.
- (2) Must possess knowledge and competence, demonstrate integrity and business ethics, have relevant experience in the Company’s line of business, and have sufficient time to dedicate their skills and expertise to fulfilling their duties for the Company.
- (3) A Company’s director may hold directorships in other companies; however, they should not serve as a director in more than five listed companies on the Stock Exchange of Thailand.

Independent directors shall have additional qualifications as follows:

- (1) Holding no more than one percent of the total number of voting shares of the company, subsidiaries, associated companies, major shareholders, or persons with authorized control over the company, including the shareholding of related persons of that independent director.
- (2) Not being nor used to be a director taking part in management, including not being or having ever been an employee, consultant with a regular salary, or authorized control person of the company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or shareholders of authorized control persons of the company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- (3) Not being an inherited person or one by legal registration in the manner of parents, spouse, sibling, and child, including the child’s spouse of other directors, executives, major shareholders, authorized control persons, or persons who will be nominated as directors, executives, or authorized control persons of the company or subsidiaries.
- (4) Not having or having ever had a business relationship with the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company in a manner that may impede one’s independent exercise of judgment, including not being or having ever been a significant shareholder or an authorized control person of an individual having a business relationship with the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company, unless they have refrained from such qualifications for at least two years prior to their appointment.

The business relationship under paragraph one includes normal commercial transactions for the purpose of operating a business, renting, or leasing real estate, transactions relating to assets or services, or giving or receiving financial assistance by accepting or lending, guaranteeing, giving assets as collateral for liabilities, including other similar circumstances which resulted in the obligations of the company or the parties for payment to the other party, with three percent of the

company's net tangible assets, or twenty million baht, whichever is lower. The debt load calculation shall be in accordance with the method for calculating the value of connected transactions under the notification of the Capital Market Supervisory Board on the rules of connected transactions, by which the necessary changes have been carried out. The debts shall include the indebtedness incurred during one year prior to the date of having a business relationship with the same person.

- (5) Not being or having been an auditor of the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company, and not significant shareholders, authorized control persons, or partners of the audit companies which have auditors of the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the affiliated company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- (6) Not being or having been a service provider of any kind, including legal or financial advisory services with a service fee of more than two million baht per year from the company, subsidiaries, associated companies, major shareholders, or authorized control persons of the company, and not being a significant shareholder, authorized control person, or partner of the professional service providers, unless they have refrained from such qualifications for at least two years prior to their appointment.
- (7) Not being a director who has been appointed to represent the company's directors, major shareholders, or shareholders who are related to major shareholders.
- (8) Not operating a business with the same nature and in significant competition with the company's business, or subsidiaries, or not being a significant partner in the partnership, nor being a director who takes part in management, employees, staff, advisors who receive regular salary, nor shareholder of more than one percent of the total number of voting shares in other companies which operate a business with the same nature and in significant competition to the company or subsidiaries.
- (9) Not having any other characteristics that prevent expressing opinions independently regarding the company's operations.

After being appointed with characteristics according to (1)-(9), the independent director may be assigned by the board of directors to make decisions in the business operations of the company, subsidiaries, associated companies, subsidiaries of the same level, major shareholders, or authorized control persons of the company, where decisions can be made in the form of a collective decision.

4. Composition, Appointment, and Term of Office of the Board of Directors

- 4.1 The appointment of the Board of Directors shall be in accordance with the Company's Articles of Association and applicable laws and regulations. Such appointment process shall be transparent and clear, with sufficient details provided for the benefit of the Board of Directors' and/or shareholders' consideration and decision-making.
- 4.2 The shareholders' meeting shall determine the number of directors of the Company, which shall not be less than five (5) persons. At least one-third of the total number of directors, and in any case not fewer than three (3) persons, shall be independent directors who are genuinely independent from management and free from any business or other relationships that may materially interfere with the exercise of independent judgment. Independent directors shall serve for a consecutive term of not more than nine (9) years from the date of their first appointment as independent directors. In the event that it is necessary to appoint such independent director beyond the prescribed term, the Board of Directors shall reasonably consider such necessity.
- 4.3 The Board of Directors shall elect one director to serve as the Chairman of the Board. Where deemed appropriate, the Board of Directors may appoint one or more directors as Vice Chairman of the Board. The Vice Chairman shall perform duties as assigned by the Chairman of the Board in accordance with the Company's Articles of Association.
- 4.4 The Chairman of the Board shall not be the same person as the Chief Executive Officer and President in order to ensure a clear separation of roles and responsibilities and an appropriate balance of power in management.
- 4.5 The Board of Directors shall have diversity in its composition (Board Diversity), including diversity in skills, knowledge, expertise, experience, capabilities, and specific attributes, as well as gender and age, as necessary for the Company's business operations.
- 4.6 At every annual general meeting of shareholders, one-third of the directors then in office shall retire from office. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire. Directors retiring by rotation may be re-elected.
- 4.7 In the event that a director's position becomes vacant for reasons other than retirement by rotation, and the remaining term of office is not less than two (2) months, the Board of Directors may appoint a qualified person who does not possess any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other applicable laws relating to the Company's business operations to replace such director at the next Board of Directors' meeting, unless the remaining term of the vacating director is less than two (2) months. The resolution of the Board of Directors for such appointment shall be passed by votes of not less than three-fourths of

the remaining directors. The replacement director shall hold office only for the remaining term of the director whom he/she replaces.

4.8 A director shall vacate office upon:

- (1) Expiration of term of office
- (2) Resignation
- (3) Death
- (4) Lack of qualifications or possession of prohibited characteristics under applicable laws or the Company's Articles of Association
- (5) Removal by resolution of the shareholders' meeting
- (6) Removal by court order.

4.9 A director who resigns before the expiration of his/her term of office shall submit a resignation letter to the Company. The resignation shall become effective from the date specified in the resignation letter. If no effective date is specified, the resignation shall become effective from the date the resignation letter is received by the Company. The resigning director may also notify the registrar under the Public Limited Companies Act of such resignation.

5. Meetings, Quorum, and Voting

5.1 The Board of Directors shall convene meetings at least once every quarter and may hold special meetings as necessary. Notice of the meeting schedule and agenda shall be given to the directors in advance, together with supporting documents for the meeting at least five (5) days prior to the meeting date to allow directors sufficient time to review the information before attending the meeting, except in urgent cases.

5.2 A meeting of the Board of Directors shall require the attendance of not less than one-half of the total number of directors to constitute a quorum.

5.3 The Chairman of the Board shall act as chairman of the Board of Directors' meeting. In the absence of the Chairman of the Board or if the Chairman is unable to perform his/her duties, the Vice Chairman, if any, shall act as chairman of the meeting. If there is no Vice Chairman, or if the Vice Chairman is absent or unable to perform such duties, the directors present at the meeting shall elect one director to act as chairman of the meeting.

5.4 Resolutions of the Board of Directors' meeting shall be passed by a majority vote, with each director having one vote. A director having an interest in any matter shall neither attend the meeting nor vote on such matter. In the event of an equality of votes, the chairman of the meeting shall have a casting vote.

At the time the Board of Directors passes a resolution, there shall be not less than two-thirds of the total number of directors present at the meeting, excluding directors having an interest in the matter.

- 5.5 The Company shall ensure that minutes of the Board of Directors' meetings are prepared and that certified supporting documents are properly maintained for reference and verification purposes. At each Board of Directors' meeting, the Company shall arrange for executives and relevant persons to attend the meeting in order to provide accurate and timely information for consideration and decision-making. Directors may propose matters for inclusion in the meeting agenda through the Company Secretary Office or the relevant responsible unit.
- 5.6 Directors may request additional information necessary for decision-making from the management through the Chief Executive Officer and President or the Company Secretary Office.
- 5.7 Meetings among non-executive directors, without the presence of management, shall be held at least once a year.

6. Duties of the Chairman of the Board

The Chairman of the Board serves as the leader of the Board of Directors. The duties of the Chairman of the Board are as follows:

- 6.1 To convene meetings of the Board of Directors and act as chairman of the meetings. In the event that a casting decision is required and the votes are equal, the Chairman shall have an additional casting vote.
- 6.2 To determine the agenda of the Board of Directors' meetings in consultation with the Chief Executive Officer and President in order to ensure that significant matters are included in the meeting agenda.
- 6.3 To conduct the Board of Directors' meetings in accordance with the agenda, applicable laws, and principles of good corporate governance; allocate sufficient time for consideration; and encourage all directors to participate in careful discussions on significant matters, exercise prudent judgment, and express their opinions independently.
- 6.4 To supervise, monitor, and ensure that the Board of Directors effectively performs its duties and achieves the objectives and goals of the organization.
- 6.5 To ensure that all directors participate in promoting an ethical corporate culture and good corporate governance.
- 6.6 To strengthen good relationships between executive and non-executive directors and between the Board of Directors and the management.

7. Scope of Authorities, Duties, and Responsibilities

The Board of Directors shall have the authority, duties, and responsibilities to conduct the Company's business with honesty and integrity and shall avoid any conflict of interest in order to protect the interests of the Company as a whole, without limitation to any particular group or shareholder. In general, the Board of Directors shall have the authority and duty to supervise the Company in establishing policies, ensuring that appropriate management processes are in place, and implementing monitoring systems to ensure compliance with the prescribed policies, as follows:

- 7.1 To perform their duties in compliance with applicable laws, the Company's objectives and regulations, the resolutions of the Board of Directors, and the resolutions of the shareholders' meetings, with responsibility, diligence, prudence, and integrity, taking into account the interests of all shareholders equally.
- 7.2 To define the vision, mission, and business policies, including the main goals, strategies, business plans, and annual budgets of the Company, its subsidiaries, and associated companies for sustainable business operations as presented by the management to the Board of Directors. This includes the continuous supervision and monitoring of management to comply with the vision, mission, business policies, main goals, strategies, business plans, and annual budgets as set to create added value for the Company to grow sustainably by taking into account all relevant stakeholders involved, including an annual review.

The Board of Directors encourages the preparation or review of objectives, goals, strategies, and business plans in a moderate period and encourages the proper and safe use of innovation and technology to build competitiveness and meet the needs of stakeholders, including the supervision of information technology.

- 7.3 To supervise the management and performance of executives or any individuals assigned to carry out responsibilities, ensuring compliance with policies set by the Board of Directors.
- 7.4 To track performance according to the Company's targets, indicators, and strategic plan continuously to ensure alignment with the Company's operational plan and budget, as well as establishing policies for the improvement and development of the Company's competitiveness.
- 7.5 To ensure that the management must provide a reliable, appropriate, and efficient accounting system, financial reporting, and auditing system; provide an adequate internal control system and internal audit system; monitor the effectiveness of the internal control system to ensure that it complies with accepted standards, as well as provide a process for regularly assessing the appropriateness of the Company's internal control system; and disclose the adequacy of internal control appropriately.

- 7.6 To establish good corporate governance policies and codes of business conduct, including stakeholder treatment, anti-fraud and corruption, anti-money laundering, prevention and management of conflicts of interest, protection of internal information and confidentiality, and receipt of whistleblowing or complaints, as well as other important policies in writing. The management is also required to communicate the policies to everyone in the Company to acknowledge and monitor them to ensure their compliance seriously. This includes reviewing the good corporate governance policies and codes of business conduct and other important policies appropriately and continuously.
- 7.7 To establish a risk management policy and an appropriate risk management framework, including appropriate and effective risk management processes that can assess, monitor, and manage significant risks. Risk management processes must be reviewed, risk management performance must be monitored, and the adequacy of the risk management system must be disclosed appropriately, including regular risk management reviews.
- 7.8 To continuously supervise, monitor, and follow up on the performance of the Company, its subsidiaries, and associated companies to ensure financial stability in accordance with the Company's goals and to be able to continue to operate the business.
- 7.9 To consider and approve the acquisition or disposition of assets, investments and any activities in accordance with the relevant laws, announcements, requirements and regulations.
- 7.10 To consider and approve the Company's related party transactions in accordance with relevant laws, announcements, requirements and regulations.
- 7.11 To supervise and ensure that the Company's stakeholders have no conflicts of interest among them.
- 7.12 To consider any matters regarding the benefits of all shareholders and stakeholders of the Company to be fairly. The directors must notify the Company without delay when their stake occurred in the contract with the Company. For the transactions made with directors or persons who may have a conflict of interest, the directors with a conflict of interest shall have no right to vote on such transactions.
- 7.13 To seek professional opinions from outside organizations, if necessary and to make an appropriate decision.
- 7.14 To Consider the appointment of the Chief Executive Officer and President, and various sub-committees, such as the Audit Committee and the Executive Committee, as well as establish and amend the authorities and responsibilities of the CEO and President, and these sub-committees as deemed appropriate and necessary, to support the management system and internal control system in accordance with the policies set by the Board of Directors.

- 7.15 To consider an appointment of the company secretary in order to surveillance the Board of Directors and the Company to comply with the related laws, announcements, requirements and regulations.
- 7.16 To Ensure the dissemination of financial and other relevant information that is accurate, complete, timely, and reflective of the Company's operating results and financial position in accordance with accounting standards prescribed under applicable law. Disclose all material information of the organization correctly, completely, and in compliance with relevant rules and practices, and provide information to stakeholders, related parties, and other concerned individuals in an accurate, complete, appropriate, and timely manner. Establish frameworks and mechanisms to oversee subsidiaries as integral parts of the Company, ensuring that subsidiaries strictly comply with their own regulations.
- 7.17 To consider and approve transactions or any actions of subsidiaries and/or associated companies as specified in the Company's Articles of Association.

For the appointment or nomination of individuals as directors or executives in core business subsidiaries (as defined in the Company's Articles of Association), at least in proportion to the Company's shareholding in such subsidiaries, the Board of Directors may delegate the Nomination and Remuneration Committee to have the authority to propose suitable candidates for these positions, within the scope of authority and timeframe determined and deemed appropriate by the Board. The proposed candidates shall then be submitted to the Board of Directors for approval before being presented to the core business subsidiaries. The Board of Directors may revoke, withdraw, or amend such delegated authority as deemed appropriate.

- 7.18 To establish transparent and clear criteria and processes for the selection and appointment of the Chief Executive Officer and President, and senior executives, as well as determine their remuneration and conduct annual performance evaluations. In addition, monitor and ensure appropriate succession planning processes are in place to prepare for replacement or succession of key positions as needed.
- 7.19 To approve the proposal for the appointment of the auditor and consider the annual audit fees, to be submitted to the shareholders for approval.

In this regard, the delegation of authority, duties, and responsibilities of the Board of Directors shall not be made in a manner that enables the Board of Directors and/or any person authorized by the Board of Directors to approve any transaction in which they or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, derive any benefit, or have any other conflict of interest with the Company or its subsidiaries, except for the approval of transactions in accordance with policies and criteria previously approved by the shareholders' meeting or the Board of Directors.

8. Performance Evaluation

The Board of Directors shall conduct a performance evaluation at least once a year, with duties and responsibilities as follows:

- 8.1 The Board of Directors shall conduct annual self-assessments of both the Board as a whole and individual directors in order to review performance, as well as any problems and obstacles encountered during the preceding year, so as to enhance the effectiveness of the Board of Directors and management.
- 8.2 The Board of Directors shall establish evaluation criteria and assign the Nomination and Remuneration Committee to consider and provide recommendations on the Board performance evaluation process to ensure consistency with good corporate governance principles and the Code of Conduct.
- 8.3 The Nomination and Remuneration Committee shall review the evaluation process, summarize the evaluation results, and report such results to the Board of Directors for consideration in improving and further developing operations. External experts may also be appointed to conduct the evaluation, if deemed appropriate.
- 8.4 Sub-committees appointed by the Board of Directors shall conduct self-assessments of their performance and appropriately report the results to the Board of Directors.

The evaluations shall cover both collective and individual performance in order to improve and enhance operations. The Company shall disclose the evaluation criteria, procedures, and overall evaluation results in its annual report.

9. Remuneration of Directors, Senior Executives, and Personnel

- 9.1 The Board of Directors shall assign the Nomination and Remuneration Committee to consider and review the policy and criteria for directors' remuneration by taking into account the appropriateness of such remuneration in relation to the duties and responsibilities of the directors, including comparison with companies of similar industry and size, and to propose the same to the Board of Directors before submitting it to the shareholders' meeting for approval.
- 9.2 The Board of Directors shall assign the Nomination and Remuneration Committee to consider and review the policy and criteria for remuneration of the Chief Executive Officer and President, senior executives, and personnel to ensure alignment with the Company's operating results and achievement of objectives before proposing the same to the Board of Directors for approval.

10. Review and Amendment of the Charter

This Charter shall be reviewed regularly at least once a year. Any amendment thereto shall be proposed to the Board of Directors for consideration and approval.

11. Enforcement

This Board of Directors Charter was approved by the Board of Directors' Meeting No. 6/2025 held on 27 November 2025 and shall become effective from the date of its announcement onward.

Announced on 15 December 2025.

(Mr. Chotiphat Bijananda)
Chairman of the Executive Board