




Charter: Board of Directors

Document No.: PA-COM-001

Effective Date: February 25, 2021

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Charter Board of Directors

1. Preface

In accordance with the resolution of the Board of Directors, Hinsitsu (Thailand) Public Company Limited (the "Company") has issued a notification Code of Conduct on the Charter of Powers and Duties of Directors, Executives and Employees as follows

The Board of Directors is the representative of the shareholders and therefore plays an important role in creating value for the business as well as generating return on investment for the shareholders.


1. Defining the Company's vision, policy and business strategy to ensure that the Company operates in the direction of the best interests of the Company, its subsidiaries and shareholders.
2. Monitoring the management operations to check, balance, and be responsible for the Company's performance to shareholders.

The Board of Directors also has powers and responsibilities as stipulated by law, the Company's Articles of Association and resolutions of the shareholders' meeting, with important details are shown in Section 5 on Scope of Authority, Duties and Responsibilities.

2. Composition and Appointment of the Board of Directors

The shareholders consider and approve the appointment of the Company's directors with details as follows:

- 2.1 The Board of Directors consists of: Chairman of the Board of Directors, Vice Chairman of the Board of Directors (if any) and Director of the Company.
- 2.2 The amount is appropriate to the size of the Company's business and efficient operations. In total, there should be no less than 5 people and no more than 12 people, depending on the size and complexity of the business.
- 2.3 Not less than half of the total number of directors must reside in the Kingdom.
- 2.4 Directors are truly independent from management and free from any business relationship or other relationship that may influence the exercise of independent discretion. Not less than 1/3 of the total number of directors and not less than 3 persons
- 2.5 The Board of Directors is not required to be a shareholder of the Company.
- 2.6 The Board of Directors shall elect one director to be the Chairman of the Board. In the event that the Board of Directors deems it appropriate, another director may be elected as Vice Chairman of the

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Board. The Vice Chairman of the Board of Directors has duties in accordance with the Company's Articles of Association and in the business and as assigned by the Chairman of the Board of Directors.


The appointment of directors shall be in accordance with the Company's Articles of Association and the requirements of relevant laws. This must be transparent and clear. The consideration must include the person's educational background and professional experience with sufficient details for the benefit of the Board of Directors and shareholders.

3. Qualifications of the Board of Directors

- 3.1 The Company's directors must be knowledgeable, competent, honest, ethical in business operations and have sufficient time to devote knowledge, ability and perform duties for the Company.
- 3.2 Have qualifications and have no prohibited characteristics under the law on public limited companies and other related laws. In addition, there must be no characteristics that show a lack of suitability to be entrusted with the management of businesses with the public as shareholders as announced by the Capital Market Supervisory Board.
- 3.3 Directors may hold directorship positions in other companies, but such directorship must not hinder the performance of duties of the Company's directors and must comply with the guidelines of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET").
- 3.4 Directors of the Company shall not operate businesses of the same nature and in competition with the Company's business, or become partners in ordinary partnerships, or be partners with unlimited liability in limited partnerships, or be directors of private companies or other companies operating businesses of the same nature and in competition with the Company's business, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting prior to the resolution of appointment.
- 3.5 Independent directors must possess qualifications related to independence as announced by the Capital Market Supervisory Board and in accordance with the same guidelines as the qualifications of the Audit Committee according to the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand announcement on qualifications and scope of work of the Audit Committee. They must be able to take care of the interests of all shareholders equally and avoid conflicts of interest. In addition, they must be able to attend the Board of Directors' meetings with independent opinions.

4. Term of office

- 4.1 The Board of Directors and/or the Nomination and Remuneration Committee shall nominate and nominate qualified persons as specified in this Charter. The names of such persons shall be

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presented to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be) for submission to the Shareholders' Meeting for further election.

- 4.2 The Board of Directors shall hold office for a term of 3 years and upon expiration of their term, they may be considered and elected as the Company's directors.
- 4.3 In case of appointment of directors to replace vacant director positions. For reasons other than retiring by rotation, the Board of Directors shall select persons who have all the qualifications specified in this Charter and do not possess any characteristics prohibited by law to propose their names to the Board of Directors' meetings for the Board of Directors to appoint as directors and replace them at the next Board of Directors' meeting, unless the term of office of such director is less than 2 months.
- 4.4 at every Annual General Meeting of Shareholders. 1/3 of the number of directors shall retire from office at that time. If the number of directors cannot be divided into three parts. It's given out by the number closest to the 1/3rd part. Retiring directors may be re-elected. All in all. Directors who must retire from office in the first and second years after being converted into a public limited company If there is no agreement on who will issue it, use the lottery method. And in the years to come, The director who has been in office the longest shall retire.
- 4.5 Independent directors shall hold office continuously for a term not exceeding 9 years, unless the Board of Directors deems that such person is fit to continue as an independent director of the Company for the best interests of the Company.
- 4.6 In addition to retiring from office by such term. The Company's directors may retire from office when:
 - (1) die
 - (2) resign
 - (3) Lack of qualifications or prohibited characteristics under the law on public limited companies or laws on securities and exchange.
 - (4) The shareholders' meeting resolved to retire from office (with a vote of not less than three-fourths (3/4) of the number of shareholders who attended the meeting and had the right to vote and not less than half of the total number of shares held by the shareholders who attended the meeting and had the right to vote).
 - (5) The court ordered his dismissal.
- 4.7 Any director who resigns from office shall submit his resignation letter to the Company. The resignation shall be effective from the date the resignation letter reaches the Company.


5. Scope of Authority, Duties and Responsibilities

All affairs of the Company shall be within the power of the Board of Directors to carry out and the powers, duties and responsibilities of the Board of Directors shall be as prescribed by law. The Board of Directors shall


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arrange for the shareholders' meeting to be held as an annual general meeting. Within four (4) months from the end of the Company's accounting period, including the following actions:

- 5.1 Perform duties with responsibility, caution and integrity. By taking into account the best interests of the Company as well as complying with the law. Objectives, Articles of Association of the Company as well as resolutions of the shareholders' meeting. Matters that require approval from the shareholders' meeting prior to proceeding, such as matters that are required by law to be resolved by the shareholders' meeting. Connected transactions and acquisition or disposal of significant assets, etc.
- 5.2 Determine and approve vision, mission, goals, guidelines Policy, strategy and business plan, budget of the Company and its subsidiaries, as well as monitoring and supervision, management, management and monitoring of the performance of the management of both the Company and its subsidiaries to be in accordance with the policy, work plan and budget set efficiently and effectively according to the business policy.
- 5.3 To consider and approve the appointment of persons with qualifications and without prohibited characteristics specified in the law on public limited companies. and laws governing securities and exchange, including announcements of regulations and/or related regulations to be appointed as directors. In case the position of director becomes vacant for reasons other than retirement by rotation, unless the term of such director is less than 2 months.
- 5.4 To consider the appointment of independent directors based on the qualifications and prohibited characteristics of independent directors under the law on securities and exchange. Notification of the Capital Market Supervisory Board, including the announcement of the Articles of Association and/or related regulations of the Stock Exchange of Thailand or propose to the shareholders' meeting for consideration and appointment as an independent director of the Company.
- 5.5 To consider the appointment of the Audit Committee with qualifications as prescribed by the law on securities and exchange, notification of the Capital Market Supervisory Board, as well as notification of the Articles of Association and/or regulations of the Stock Exchange of Thailand, or propose to the shareholders' meeting for consideration and appointment as the Audit Committee of the Company.
- 5.6 To consider and appoint the Executive Committee by selecting from the Board of Directors. and/or executives of the Company or its subsidiaries, as well as defining the scope, powers, duties and responsibilities of the Executive Directors.
- 5.7 To consider the appointment of other sub-committees. It also defines the scope, powers, duties and responsibilities to assist in the performance of the Board of Directors' responsibilities.
- 5.8 To consider the appointment of Chief Executive Officer This includes determining the scope of authority, duties and responsibilities and determining the remuneration of such Chief Executive Officer.
- 5.9 Consider the appointment of the Company Secretary and determine the scope of authority, duties and responsibilities of the Company Secretary.

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- 5.10 To consider, determine and amend the names of directors who are authorized to bind the Company.
- 5.11 Appoint any other person to operate the Company's business. Under the control of the Board of Directors or may delegate authority to such person and/or within such time as the Board of Directors deems appropriate, which the Board of Directors may terminate. revoke The delegation of authority must be prepared as a resolution of the Board of Directors in the minutes of the meeting clearly and clearly specify the scope of authority of the delegate . The delegate cannot sub-authorize.
- 5.12 To consider and approve the acquisition or disposal of assets and/or connected transactions, except that such transactions must be approved by the shareholders' meeting. Such approval shall be in accordance with the notification of the Capital Market Supervisory Board and/or the relevant announcements, regulations and/or regulations of the Stock Exchange of Thailand.
- 5.13 To consider and approve the payment of interim dividend to shareholders Upon seeing that the Company has the net profit of the separate financial statements after deduction of income tax and legal reserves. and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.
- 5.14 Prepare the annual report of the Board of Directors, consolidated financial statements and separate financial statements of the Company at the end of the accounting period of the Company, which are audited by the auditor to show the financial status and operating results for the previous year and propose to the shareholders' meeting for consideration and approval.
- 5.15 To consider, select and approve the nomination of auditors of the Company and its subsidiaries and/or associated companies, as well as to determine appropriate remuneration as proposed by the Audit Committee before proposing to the Annual General Meeting of Shareholders for consideration and approval.
- 5.16 Ensure that the Company and its subsidiaries and/or associated companies adopt appropriate and efficient accounting systems, as well as establish effective internal control and internal audit systems.
- 5.17 Consider establishing a risk management policy to cover the entire organization and supervise to have a risk management system or process with supporting measures and control methods to reduce the impact on the Company's business and its subsidiaries appropriately.
- 5.18 Establish a policy on good corporate governance and anti-corruption policy of the Company and its subsidiaries and/or associates in accordance with the written good governance principles. at least in accordance with the guidelines set by the Stock Exchange of Thailand and/or the SEC. Formulate and implement such policies effectively to ensure that the Company and its subsidiaries Be responsible to all stakeholders with fairness.
- 5.19 Acknowledge the principles on good corporate governance, recognize their roles and duties as leaders in creating value for the business, and evaluate their implementation at least once a year .
- 5.20 Directors are obliged to report their own interests. It also requires reporting of the interests of executives and related persons, as well as directors and executives of subsidiaries and persons related to directors and executives of subsidiaries.

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- 5.21 Authorize one or more directors or any other person to perform any act on behalf of the Board of Directors. It is under the control of the Board of Directors or may delegate authority to such person as the Board of Directors deems appropriate and within such period as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke The power of attorney must not be in the nature of a power of attorney that enables such person to consider and approve transactions that he or a person may have a conflict with. The Company has any other conflict of interest or conflict of interest with the Company or its subsidiaries or associates as defined in the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcements of related agencies, except for the approval of transactions in accordance with the policies and criteria considered and approved by the Board of Directors.
- 5.22 Oversee the disclosure of roles and duties of the Board of Directors and sub-committees, the number of meetings and the number of meetings attended by each director in the previous year, and report the performance of all sub-committees.
- 5.23 Encourage directors and executives of the Company and its subsidiaries Attend seminars of Thai Institute of Directors Association In courses related to the duties and responsibilities of directors and executives.
- 5.24 Monitor and supervise the management and operations of the Company. Subsidiaries and/or associated companies (mutatis mutandis) shall comply with the policy set by the Company. Laws related to business operations, including laws governing securities and exchange. Notification of the Capital Market Supervisory Board Regulations of the Stock Exchange of Thailand mutatis mutandis to the extent that it does not conflict with or contradict other laws.
- 5.25 To consider appointing representatives to be directors and executives in subsidiaries and/or associated companies in at least proportion to their shareholding in subsidiaries and/or associated companies operating the main business, unless restricted by other laws or conditions of joint venture with the government sector or any other cases as required by the Securities and Exchange Act. The notification of the Capital Market Supervisory Board or the regulations of the Stock Exchange of Thailand will stipulate Directors and executives of the above subsidiaries who are appointed or nominated must be qualified persons. Roles, duties and responsibilities as stipulated in relevant laws, as well as having no lack of credibility according to the Board of Directors' announcement. SEC on Characterization of Lack of Trust of Directors and Executives of the Company
- 5.26 In the event that the subsidiary and/or associated company takes any action that may significantly affect the financial status and operating results of the Company or any other benefits that the Company should receive as a shareholder of the subsidiary and/or associated company. Subsidiaries and/or associated companies may take action in such matters. Such details shall be determined and approved by the shareholders' meeting and/or the Board of Directors' meeting as deemed appropriate by the Board of Directors, including the following matters that must be considered and approved by the shareholders' meeting or the Board of Directors' meeting before the subsidiary and/or associated companies take action.


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Matters to be considered and approved by the Company's shareholders' meeting

- (1) Capital increase or decrease of capital that is not in proportion to the shareholding or any action which will reduce the Company's shareholding, directly or indirectly, in any fry, to more than 10% of the paid-up capital of the subsidiary, or cause the Company's shareholding, whether directly or indirectly, in any succession, to be less than 50% of the paid-up capital of the subsidiary, or result in the Company having no control over such subsidiary.
- (2) When calculating the transaction size by comparing the size of the business of the subsidiary or associated company that has been dissolved in proportion to the Company's shareholding with the business of the Company in accordance with the notification of the Capital Market Supervisory Board and/or the notification of the Stock Exchange of Thailand (as the case may be) regarding the transaction of acquisition or disposal of significant assets mutatis mutandis. There is a transaction size that must be approved by the Company's shareholders' meeting.
- (3) Entering into any transaction other than the normal business transaction of the subsidiary and which will have a significant impact on the subsidiary. All in all. When calculating the transaction size by comparing the size of the transaction in proportion to the Company's shareholding in the subsidiary with the Company's business according to the notification of the Capital Market Supervisory Board and/or the notification of the Stock Exchange of Thailand (as the case may be) regarding the transaction of acquisition or disposal of significant assets mutatis mutandis. There is a transaction size that must be approved by the Company's shareholders' meeting.
- (4) Amendments to the Articles of Association of the subsidiary in matters that may have a significant impact on the financial position and operating results of the subsidiaries, including but not limited to amendments to the Articles of Association of the subsidiaries that affect the voting rights of the Company. In the Board of Directors' meeting of the subsidiary and/or the shareholders' meeting of the subsidiary, etc.

Matters to be considered and approved by the Board of Directors' Meeting


- (1) Approval of the annual budget of the subsidiary
- (2) Delegation of Authorities
- (3) Borrowing money This excludes loan plans included in the annual budget or loans for normal business operations of subsidiaries.
- (4) Lending money Loans, guarantees Pledge, mortgage or provision of business security or juristic acts binding the subsidiary to bear a significant increase in financial burden or

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providing financial assistance in any other way to other persons and not the normal business of the subsidiary.

- (5) Amendment of the Articles of Association of a subsidiary, except for amendments to the Articles of Association on a material matter that requires approval from the Company's shareholders' meeting.
- (6) Annual dividend payment or interim dividend payment (if any) of subsidiary
- (7) Before a subsidiary enters into the following transactions, approval must be obtained from the Board of Directors' meeting prior to entering into the transaction. The criteria are prescribed in accordance with the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Connected transactions and/or acquisition or disposal of assets (as the case may be) shall be enforced mutatis mutandis mutandis and the transaction size must be approved by the Board of Directors' meeting.
 - Transfer or waiver of benefits, including waiver of claims against persons who cause damage to subsidiaries
 - Sale or transfer of all or part of the business to another person
 - Purchase or acceptance of transfer of all or significant parts of the Company's business to a subsidiary
 - Entering, amending or terminating the contract relating to the lease of all or part of the business of the subsidiary. Entrusting other persons to manage the business of subsidiaries or merging with other persons with the purpose of profit and loss sharing.
 - Leasing or leasing acquisition of business or assets of subsidiaries, in whole or in part, with material
 - Dissolution of the business of the subsidiary
 - Any other transaction that is not a normal business transaction of the subsidiary and has a significant impact on the subsidiary.
- (8) In the event that the subsidiary agrees to enter into a connected transaction with a connected person of the subsidiary or the transaction relating to the acquisition or disposal of assets of the subsidiary in accordance with the criteria prescribed in the notification of the Capital Market Supervisory Board and/or the notification of the Stock Exchange of Thailand (as the case may be), the Company and its subsidiaries shall comply mutatis mutandis mutandis with the rules and procedures prescribed by such announcement before entering into such transaction.

In this regard, such transactions require approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company in accordance with the notification of the Capital Market Supervisory Board and/or the notification of the Stock Exchange of Thailand. Consider the size of the transaction against the consolidated financial statements of the company.


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- (9) Monitor the disclosure of important information by subsidiaries and/or associated companies such as financial status and operating results. Connected transactions and transactions that may have conflicts of interest, acquisition or disposal of significant assets, and other important transactions that are not normal business transactions of subsidiaries or associated companies, etc. Such disclosure must provide sufficient information. Complete and accurate within the time specified by the Company and in accordance with the criteria of relevant departments.
- (10) The Board of Directors shall ensure that the subsidiaries and/or associated companies operating the main business have an appropriate and sufficiently concise internal control system to prevent fraud that may occur to the subsidiaries and/or associated companies, and that the subsidiaries and/or associated companies should establish a clear system to show that the subsidiaries and/or associated companies have sufficient systems to disclose significant transaction information. and credible and provide channels for directors and executives of the Company. Able to receive information of subsidiaries and/or associates To monitor the operating results and financial status. Efficient transactions between subsidiaries and/or directors and/or executives of subsidiaries and/or associated companies and significant transactions of subsidiaries and/or associated companies In addition, the Board of Directors shall provide subsidiaries with a mechanism to audit such work systems in subsidiaries and/or associated companies. Direct access to information and report the results of the audit to the Audit Committee and the Board of Directors to ensure that the subsidiaries and/or associated companies comply with the established work system efficiently and regularly.

6. Quorum

At the Board of Directors' meeting, at least half of the total number of directors must be present to constitute a quorum. In the event that the Chairman of the Board of Directors is absent from the meeting or unable to perform his duties. In the event that the Vice Chairman of the Board of Directors is present, the Vice Chairman of the Board of Directors shall preside over the meeting, but if there is no Vice Chairman of the Board of Directors or if he is absent from the meeting or is unable to perform his duties. The directors present at the meeting shall elect one director to preside over the meeting. with a majority vote of the number of directors at the meeting.

One director shall have one vote, except for directors who have an interest in any matter. There is no right to vote on that matter. If the votes are equal, the chairman of the meeting shall be the arbiter. Directors who have an interest in any matter shall not have the right to vote on such matter, and the directors who have an interest shall leave the meeting pending consideration of such matters in order to allow the meeting to freely discuss and express their opinions.

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7. Meeting

- 7.1 At least once every (3) month of the meeting, the meeting date is set in advance throughout the year and special meetings may be added as necessary.
- 7.2 The Chairman of the Board of Directors will oversee and approve the agenda.
- 7.3 Request a Board of Directors' Meeting The Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors shall deliver the notice of the meeting to the directors. Not less than 7 days before the meeting date The notice of the meeting shall specify the date, time, place and agenda of the meeting, unless it is urgently necessary to protect the rights or interests of the Company.
- 7.4 The Chairman of the Board of Directors acts as the Chairman of the Meeting. The duty is to ensure that each agenda item is sufficient for the directors to freely discuss and express their opinions on important issues by taking into account the interests of shareholders and related parties fairly.
- 7.5 If a member of the Board of Directors objects to such resolution, the objection shall be recorded in the minutes of the meeting.
- 7.6 In consideration of any one of the matters, Directors have the right to request to see or inspect relevant documents. The relevant management is requested to attend the meeting to clarify more detailed information.
- 7.7 The Company Secretary is responsible for taking notes and preparing the minutes of the meeting. Within 14 days, keep meeting minutes, meeting documents, support and follow up the Board of Directors to perform their duties in accordance with the law. Articles of Association and resolutions of the shareholders' meeting, as well as coordinate with related parties.
- 7.8 At the Board of Directors' Meeting, The Chairman of the Board of Directors may schedule an electronic meeting. This shall be in accordance with the criteria stipulated in relevant laws or announcements.
- 7.9 The preparation of the minutes of the meeting shall be the duty of the Company Secretary and the minutes of the meeting must be certified by the Board of Directors in full. It will be used as a document to reference the results of each meeting.

8. Report of the Board of Directors

The Board of Directors will prepare a performance evaluation report supporting the opinion of the Board of Directors and report to the shareholders for consideration of the agenda for the election of directors by rotation.

9. Performance appraisal

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The performance evaluation of the Board of Directors is held every year and is divided into two (2) categories: individual performance evaluation of the Board of Directors and performance evaluation of the Board of Directors as a whole.

10. Review and Revision of the Charter

The Board of Directors will review this Charter at least once a year and will recommend amendments as it deems appropriate for the Board of Directors' approval.

Announced on February 25, 2021

Hinsitsu (Thailand) Public Company Limited

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(Mr. Weidt Nuchjalearn)

Chairman of the Board of Directors