Charter

The Board of Directors

Malee Group Pubic Company Limited

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1. Objectives

The Board of Directors is a representative of the shareholders. Therefore, it plays an important role in creating value for the business and generating return on investment for shareholders. In general, the Board of Directors shall assign the management to act. Therefore, the main duties of the Board of Directors are divided into two areas.

1. To set the Company's directions, policies, and business strategies to ensure that the Company operate in a direction that is in the best interests of the shareholders
2. To Monitor the operations of the management in order to check, balance and be responsible for the Company's performance to the shareholders. The Board of Directors also have powers and responsibilities as stipulated by law, the Company's Articles of Association, and resolutions of the shareholders' meeting

2. Composition and Appointment of the Board of Directors

The Board of Directors consists of not less than five (5) directors who are elected in the shareholders' meeting. Those directors are truly independent from the management and without any business relationship or any other relationship that may influence independent judgment of not less than one-third of the total number of directors and must not less than 3 directors. The directors may or may not be shareholders of the Company. However, the election of directors of the Company shall be made in accordance with the following rules and procedures:

1. A shareholder shall cast his/her votes equal to one share per one vote.
2. In selecting directors, voting methods can be done by selecting directors individually, one at a time, or several at a time as the shareholders' meeting deems appropriate. But in each resolution, shareholders must vote with all the votes they have, cannot divide them to any person in any amount
3. Persons receiving the highest votes in descending order shall be elected as a director equal to the amount that should have or should be elected at that time. In the event that the persons elected in descending order get equal votes or exceed the number of directors to be positioned ed or to be elected at that time The chairman of the meeting shall have a deciding vote.

Appointment of the Company directors shall be in accordance with the Company's regulations and the requirements of relevant laws. This must be done with transparency and clearness. The Nomination Committee shall consider and screen qualified persons to be the Company's directors, then submit to the Board of Directors for approval and propose in Annual General Meeting of shareholders. The meeting shall elect them as the Company's directors. There must be sufficient details offered in terms of the educational background and professional experience of the person for the benefit of the decision of the Board of Directors and shareholders.

The Board of Directors shall elect one director to be the chairman of the board. In the case where the Board of Directors deems appropriate, one or more directors may be elected as Vice Chairman. The Vice Chairman has duties in accordance with the regulations in the business assigned by the chairman.

3. Qualifications of Directors

1. There are no restrictions on gender.
2. A person who does not have a tainted history and does not have any prohibited characteristics under the law and good corporate governance principles.
3. A person with knowledge and abilities, be honest, have business ethics and sufficient time to devote his-her knowledge and skills and perform duties for the Company.
4. A person with vision and is able to look at the overall picture that is aligned with the Company's business strategy.
5. A person who relates well to others, is moral and has a suitable personality.
6. A person who is skilled in communicating effectively.
7. A person who has business ideas and systematic decisions.
8. A person who has knowledge and understanding in finance, commerce, or industry and has experience in business administration.
9. Directors can hold directorships in other companies. However, being such director must not be an obstacle to the performance of the Company's director and must be in accordance with the guidelines of the Board of Directors, the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand
10. The Company prohibits directors from operating businesses of the same nature and competing with the business of the Company or being a partner in an ordinary partnership or a partner with no limited liability in a limited partnership, or being a director of a private company that operates a business of the same nature and is in competition with the business of the Company, unless the Shareholders' Meeting is notified before there is a resolution to appoint a director.
11. Independent directors must have qualifications related to independence as specified by the Company and in accordance with the same guidelines as the qualifications of the Audit Committee. According to the announcement of the Stock Exchange of Thailand regarding the qualifications and scope of work of the Audit Committee. They must be able to take care of the interests of all shareholders equally and does not cause conflicts of interest. In addition, they must be able to attend the Board of Directors' meetings and give independent opinions.

Definition of Independent Director is in accordance with the rules prescribed by The Securities and Exchange Commission and the Stock Exchange of Thailand. The details are as follows:

1. Hold no more than one percent of the total voting shares of the Company, the parent company, subsidiary, associated company, major shareholder, or be a controlling person of the Company. This includes the shareholding of related persons of the independent director.
2. Not being nor used to be a director who is involved in management, staff, employees, or advisors who receive a regular salary or a controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary company, major shareholder, or a controlling person of the Company unless the above characteristics have passed for more than 2 years.
3. Not being a person related by blood or by legal registration in the form of father, mother, spouse, sibling or child including the spouse of the children, executive, major shareholder, controlling person and the candidate to be an executive or the controlling person of the Company and subsidiaries.
4. Not having nor has had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or a controlling person of the Company in a manner that may obstruct the independent discretion of the independent directors. This includes neither being nor having been a major shareholder or controlling person of a person who has a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or a controlling person of the Company unless the above characteristics have passed for more than 2 years.

5. Not being nor has been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or a controlling person of the Company. Not being a major shareholder, controlling person, or partner of the audit firm which audits the Company, subsidiaries, associated companies, major shareholder, or controlling person of the Company unless the above characteristics have passed for more than 2 years.
6. Not being nor used to be a professional service provider which includes legal advisors or financial advisors that receive service fees of more than Baht 2 million per year from the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company and is not a major shareholder, controlling person, or partner of that professional service provider unless the above characteristics have passed for more than 2 years.
7. Not being a director appointed to be a representative of the Company, major shareholder, or shareholder who is related to a major shareholder.
8. Not operating a business of the same nature nor being in competition with the business of the Company or subsidiary. Not being partner in a partnership or being a director that participates in management, employees, staff, or consultants who receive a regular salary or hold more than one percent of the total voting shares of other companies that operate a business of the same nature and not being in competition with the business of the Company or subsidiary. Not having any characteristics that make them incapable of expressing independent opinions in regards to the Company's business affairs.
9. Not having any other characteristics that prevent an ability to express independent opinions on the Company's operations.

4. Term of Office

The Articles of Association of the Company determines that at every Annual General Meeting, at least one-third of the directors must vacate the position or if the number of directors cannot be divided equally into three parts, the number closest to one-third of the directors will retire in the first year and the second year after the Company was registered. Lots must be drawn in order to choose directors to vacate the position. In subsequent years, the directors who have held the positions the longest shall retire. However, retiring directors may be re-elected to the position.

In addition to vacating position by rotation, Directors will vacate position upon:

1) die
2) resign
3) Lack of qualifications or having prohibited characteristics under the law governing public limited companies.
4) The shareholders' meeting passed a resolution to leave (with a vote of not less than three-fourths (3 in 4) of the number of shareholders who attended the meeting and had the right to vote and holding shares in aggregate not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote).
5) The court has issued an order.

Any director who intends to resign from position shall submit a resignation letter to the Company. The resignation is effective as of the date the resignation letter reaches the Company. Director who resigned may also notify his resignation to the registrar.

In the event that the director's position becomes vacant due to other reasons in addition to the period of retirement, the committee shall select any person who has the qualifications and does not have any prohibited characteristics under the law on public limited companies in the next Board of Directors' meeting to replace the vacant position with a vote of not less than three-fourths (3-fourths) of the remaining directors. Unless the remaining term of that director is less than two months (2 months), the person who replaces him/her can hold office for only the remaining term of the director he replaces.

5. The Roles, Duties, and Responsibilities of the Board of Directors

5.1 The Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors has a duty to comply with the law, objectives, the Articles of Association of the Company, and the resolutions of the Shareholders' Meeting by performing their duties with honesty and cautiously protecting the benefits of shareholders and stakeholders whether in the short-term or long-term, and ensuring that the operations of the Company are in the direction that will bring maximum benefit to shareholders and stakeholders. The Board of Directors has a duty to appoint the Audit Committee and every sub-committee. The Board of Directors will oversee the establishment of the Company's vision, mission, strategy, goals, policies and annual budget. The Board of Directors will jointly review and give comments annually in order to understand the overall picture of the business together before considering approval and following up with management so that it is in accordance with the set goals in order to adhere to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

1. Review and provide guidelines for the Company's strategy, important operating plans, risk policy, annual budget, and business plan. Set performance goals, observe the implementation, and supervise any important investment expenditures which includes joint ventures and business sales.
2. Select, set remuneration, assess the performance of executives on a regular basis (or remove if necessary), and review the succession plan to ensure continuity.
3. Review the remuneration of directors and executives. Ensure that the Board of Directors has a formal and transparent process for nominating directors.
4. Ensure that the accounting system, financial reporting and auditing are reliable. This includes supervising the process to have a sufficient internal control assessment, risk management, financial control, and legal compliance.
5. Monitor and manage conflicts of interest of the Management Team, the Board of Directors and shareholders. This includes misusing Company assets and inappropriate actions with related parties' transactions.
6. Propose the appointment of suitable persons to be directors. Ensure that the structure and practices of the existing Board of Directors pave the way for appropriate corporate governance and ethical practices.
7. Directors are able to exercise discretion directly in the Company's business independently from the Management team and any other benefit groups. The directors must devote sufficient time and pay attention to the performance of duties according to their responsibilities.
8. Monitor and ensure that the Company's strategy is implemented in order to achieve the performance according to plan well.

5.2 Roles and Responsibilities of the Chairman of the Board of Directors

The Board of Directors has defined the roles and duties of the Chairman of the Board of Directors as follows:

1. Responsible as the leader of the Board of Directors to supervise, monitor and oversee business management of the Executive Committee and other sub-committees in order to achieve the objectives as planned.
2. Call for Board meetings and the Meeting of the Shareholders, take part in establishing regulations and the Meeting agenda with the president of the Company.

   In the event that the person holding the position of the chairman is not an independent director or the Chairman of the Board and the Managing Director are members of the same family, or the chairman is a member of the Executive Committee or Operation Committee, or has assigned to have administrative responsibilities. The Board of Directors will appoint an independent director to participate in determining the agenda of the Board of Directors' meeting in order to comply with the principles of good corporate governance.

3. Be the Chairman of the Meeting of the Board and in the case of an equal number of votes, the Chairman of the Board of Directors will have an additional vote to be the deciding vote. Unless a director who has an interest in any matter will not have the right to attend the meeting and has no right to vote on that matter.
4. Be the Chairman of the Shareholders' Meeting who has a role in controlling the Meeting so that it is effective and in compliance with the Company's Articles of Association and also supports and allows shareholders to freely express opinions.
5. Not being a chairman or a member of a sub-committee so that the performance of duties of the sub-committees is truly independent.
6. Has a duty to supervise the use of policies and strategic operating guidelines for the Management Team. This includes giving advice and supporting business operations of the Management Team but does not participate in the Company's routine management.

6. The Meeting

The Board of Directors' Meeting is an important duty of the Board of Directors. The Board of Directors must regularly attend the Board Meetings in order to be informed and jointly make decisions on the Company's business operations. At the meeting of the Board of Directors, there must be not less than one-half of the total number of directors present in order to constitute a quorum. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his/her duties, if 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 Company or he/she is not present at the meeting or unable to perform duties, the directors of the Company who attend the meeting shall elect one of the Company directors to preside over the meeting.

6.1 Agenda of the Meeting

In determining the agenda for the Meeting of the Board, the Executive Committee will consider the issues to be put into the agenda for the Board of Directors' Meeting. Every executive director is allowed to propose issues to be considered as an agenda item. They are also able to express opinions freely. The Company Secretary will compile the above matters into the agenda items for the Board of Directors' Meeting by proposing the agenda items to the Chairman of the Board of Directors to consider the approval and prepare the meeting invitation letter to call for the Board Meeting.

In the event that the person holding the position of the chairman is not an independent director or the Chairman of the Board and the Managing Director are members of the same family, or the chairman is a member of the Executive Committee or Operation Committee, or has assigned to have administrative responsibilities. The Board of Directors will appoint an independent director to participate in determining the agenda of the Board of Directors' meeting in order to comply with the principles of good corporate governance.

Secretary of the Board of Directors shall prepare the invitation letter for each meeting of the Board of Directors. The date, time, venue and agenda of the meeting are clearly set, and supporting documents for the meeting are delivered to the Board of Directors and attendees at least 7 days in advance of the meeting date, so that they have time to consider various matters or request additional information for consideration in order to consider matters assigned.

The following transactions must receive a majority vote of the total number of directors who attend the meeting and cast their votes:

1. Accepting financial and business policies, long-term policies, and business plans of the Company
2. Increasing and reducing the registered capital of the Company including the issuance of capital securities
3. Approval of borrowings, incurring debts, guarantees or contingent liabilities totaling more than four hundred million baht (400,000,000 baht) per accounting period
4. Dividend payment
5. Approval or amendment of annual financial statements, tax refunds, and important accounting policies of the Company
6. Change of the Company's auditor
7. Change of members of the Executive Committee or the assignment and including the amendment of the powers given to the Executive Committee
8. Capital Expenditure Approval (whether each transaction or project) in the total amount of more than four hundred million baht (400,000,000 baht) per accounting period or any expenses which are not included in the business plan which totals more than one hundred million baht (100,000,000 baht)
9. Approval of entering into any agreement with a value exceeding one million baht (1,000,000 baht) or zero point three (0.3) percent of the book value of the Company's net tangible assets. (As disclosed in the latest financial statements), which is a connected transaction under the Securities and Exchange Act
10. Approval of any operating contract which has a period of more than one year (1 year) or with a contract to renew the contract automatically which , together with the original period stated in the contract, exceeds one year (1 year) and has an annual value implied more than two hundred million baht (200,000,000 baht)
11. Approval of investment in new business, joint venture, partnership or any other project with the purpose of profit and loss sharing, or investments in other businesses with an amount exceeding two hundred million baht (200,000,000 baht)
12. Approval of the termination of important business lines of the Company
13. Selling, distributing, transferring assets, whether one-time or aggregated to more than four hundred million baht (400,000,000 baht) in each accounting period, or not in the normal course of trade
14. Approval of the creation of collateral, mortgage, pledge or any other encumbrance over any assets of the Company other than in relation to clause (3)
15. Approval of the merger or the acquisition of any business or businesses other than Clause (11)
16. Dissolution or liquidation of any company in the group
17. Delisting of shares from the Stock Exchange of Thailand or listing the Company's capital securities on other stock exchanges
18. Amendment or change of the Memorandum of Association or the Articles of Association of the company

6.2 Number of Meetings

The Board of Directors shall hold meetings at least 4 times a year, depending on the situation. and the necessity for the operation of the Board of Directors to achieve the set objectives. Each meeting will have a clearly set agenda in advance. And there may be special meetings to consider matters of urgency.

6.3 Attendees

The Board of Directors may invite auditors, internal auditor and related executives to attend the meeting as necessary to provide them with useful information and to let them know the policy directly.

6.4 Voting

The Company has a policy on the minimum number of quorums at the moment the Board of Directors cast votes at the meeting. There must be no less than two-thirds of the total number of directors in the Board of Directors meeting. In passing a resolution at a meeting of the Board of Directors, the resolution of the Board of Directors shall be made by a majority of votes, in which having one director has one vote. Directors who have interests will not attend the meeting or waive their right to vote on that matter. If the votes are equal, the chairman of the meeting shall be the arbiter.

6.5 Minutes

At the end of the meeting, the Company secretary is responsible for preparing the minutes of the meeting and proposing to the meeting to certify in the first agendas of the next meeting, then send the minutes to the Chairman of the Board of Directors for consideration and signature to certify the correctness.

The directors are able to express opinions and request to amend the minutes of the meeting to be as accurate as possible. Minutes of meetings approved by the meeting are systematically stored in the form of confidential documents. and stored in the form of electronic documents for the convenience of searching for references

7. Reporting

The Board of Directors has a duty and responsibility to report the activities and opinions of the Board of Directors to shareholders, general investors, and government agencies. This is to ensure that the Board of Directors has carefully managed and considered the interests of all shareholders equally.

8. Evaluation

To ensure the efficiency of the Board of Directors' work and achieve the assigned objectives, the Board of Directors shall provide an evaluation of the Board of Directors by conducting the Board of Directors' self-assessment or other suitable methods to bring the assessment results to improve the operation to be more efficient and achieve the stated objectives.

This Charter of the Board of Directors of Malee Group Public Company Limited was revised and reviewed on November 14, 2022 to be effective in place of the original one from January 1, 2023 onwards. This charter shall be reviewed every 2 years, unless there is a requirement or new rules that have an impact will be taken into account from time to time.

Mrs. Chintana Boonyarat

Chairman of the Board of Directors

Malee Group Public Company Limited