

The Board of Directors Charter
of
Pinthong Industrial Park Public Company Limited

1. Business Vision Achievement

The Board of Directors of Pinthong Industrial Park Public Company Limited (“the Board of Directors”) strongly believe that good corporate governance system would help the Company improve its financial performance and play a key role for the Company to achieve its ultimate goal in maximization of shareholders’ value.

The Board of Directors is legally obligated in supervising the Company’s business operations and being responsible for all stakeholders including customers, shareholders, employees, service providers and overall society.

2. Composition and Qualifications

1) The Board of Directors shall consist of at least five directors, and at least half of them must be a resident of the Kingdom. The Board of Directors shall comprise:

- Executive directors
- Non-Executive Directors
- Non-executive and independent directors who shall account for at least one-third of total number directors and the number of whom must be at least three. An independent director and his related person (Related Person means related person as defined under the Notification of the Board of Securities and Exchange Commission no. KorChor 17/2551 re: Definitions under Notifications Related to Securities Issuance and Offering (as amended).) must accumulatively hold no more than 1% of total voting shares of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company.

2) Every director must possess qualifications in accordance with Section 68 of the Public Company Act B.E. 2535 (1992) (as amended) and not have any prohibited characteristics as specified under the Public Company Act B.E.2535 (1992) (as amended) as well as under relevant SEC notifications.

3) Independent director shall be a director that possesses qualifications in accordance with relevant notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board. He shall have proper qualifications and be a person with sound discretion & judgement, integrity and no bias. He can be a person from any business field and must be the person that the Nomination and Remuneration Committee deems that he is qualified as a director of the Company. He shall be appointed as a director of the Company by the meeting of shareholders. The Board of Directors shall appoint one independent director to act as the Chair of the Board.

3. Term of Office and Meeting

1) At every annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall retire. Drawing lots shall select the directors retiring from office in the first and second years after the registration of the Company. In subsequent years, the director who has held office longest shall retire.

A director who vacates the office under this clause may be re-elected. If a director who holds the office is an independent director, he shall not hold the office for nine years in a row from the first date of being appointed as a director unless the Board of Directors deems that it is necessary for the Company to have that person acting as a Company's director for the utmost benefit of the Company.

Apart from vacating the office upon the expiry of his term, a director shall vacate the office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or possession of prohibited characteristics under the Public Company Limited regulations;
- (4) Being removed by a resolution of the shareholders' meeting;
- (5) Being removed by a court order; and
- (6) Lack of qualifications or possess prohibited characteristics which make them unsuitable for being appointed to act as an executive of a public company in accordance with Section 89/3 of the Securities and Exchange Commission Act B.E 2535 (1992) as amended.

2) A director shall be elected as the shareholders' meeting in accordance with the following rules and procedures:

- Each shareholder shall have a number of votes equal to one share for one vote;
- The election of directors shall be voted for one or for several directors at a time or by other procedures as the shareholders deem appropriate. But at each voting, the voting number must be as indicated above for each resolution. Allocation of votes to any one or any group of persons cannot be made.
- Election of directors shall be made a majority vote. In the event of a tie score, the chair of the meeting shall have a decisive vote.

Any director wishing to resign from office shall submit his resignation letter to the Company, and the resignation shall be effective from the date on which the Company receives the resignation letter. A director who resigns under this paragraph may also notify the Registrar of the resignation for the Registrar's information.

3) In the case of vacancy in the board of directors for reasons other than the expiration of the director's term of office, the board of directors shall elect a person who has the qualifications and possessed no prohibited characteristics under the Public Company Limited regulations as the substitute director at the next meeting of the board of directors unless the remaining term of office of the said director is lower than two months. The substitute director shall hold office only for the remaining term of office of the director he replaces. The resolution of the board of directors shall be by a vote of not less than three-quarters of the remaining number of directors.

- 4) At least half of total number of directors attending the meeting constitutes a meeting quorum.

4. Scope of Duties and Responsibilities

The Board of Directors shall have a duty and responsibility to manage the Company in accordance with applicable laws, objectives and articles of association as well as lawful resolutions of the meeting of Board of Directors and the meeting of shareholders with responsibility, integrity and due care for the benefits of the Company. Scope of duties and responsibilities of the Board of Directors are as below:

- 1) To manage the Company in accordance with applicable laws, objectives and articles of association as well as lawful resolutions of the meeting of Board of Directors and the meeting of shareholders with responsibility, integrity and due care for the benefits of the Company;
- 2) To define objectives, directions, policies, business plans and business budgets of the Company and supervise management and administration of the Company by management or assigned persons to ensure it conforms to the policies as prescribed by the Board of Directors for maximizing economic value to the Company and its shareholders;
- 3) To consider the Company's management structure, appoint executive directors, managing director and other sub-committees as appropriate as well as have an authority to appoint and assign the sub-committees or the steering committee to consider or perform a particular task as the Board of Directors deems appropriate.
- 4) To examine, consider, review and approve policies, directions, strategies, business as well as operating plans for the Company's large-scale investment projects as proposed by the sub-committees and/or management;
- 5) To monitor implementation of operating plans and business budgets on a continuous basis as well as management and administration of the Company by the sub-committees and/or management on a continuous basis so that the Company can operate effectively;
- 6) To hold an annual general meeting of shareholders within four months from the end of the accounting period;
- 7) To hold a meeting of Board of Directors at least once every quarter. Date of meeting of the Board of Directors shall be specified in advance for the whole year. Every director shall attend every meeting. Additional meeting of the Board of Directors may be held of necessary.
- 8) To call the meeting of Board of Directors, the chairman or the assigned person shall send a meeting notice, meeting agendas as well as all attached documents to every director at least seven days prior to the date of meeting so that they can sufficient time to study information. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other means and an earlier meeting date may be chosen.
- 9) Director who has interests in any matters to be resolved in the meeting of Board of Directors has no right to cast his vote in that matter. Interested director shall leave the meeting when the Board of Directors considers the matter he has interests in so that the meeting can discuss and consider the matter independently.
- 10) To prepare the annual report of the Board of Directors and be responsible for preparing and disclosing the audited financial statements as well as proposing such financial statements for consideration and approval by the annual general meeting of shareholders.

11) The Board of Directors shall supervise the Company in conformance to related laws, the Public Limited Company laws, the securities and exchange laws, other applicable laws as well as applicable rules and regulations as prescribed by the Office of Securities and Exchange Commission, the Securities and Exchange Commission and the Stock Exchange of Thailand such as regulations related to assets acquisition / disposition transactions, regulations related to connected transactions and etc.

12) Members of the Board shall notify the Company without delay if they have an interest in any contract made with the Company, increasing or decreasing the holding of shares or debentures in the Company or affiliated companies.

13) To be regularly responsible for the shareholders by taking actions to maintain the best interests of shareholders as well providing accurate, complete, timely, transparent and standardized data to shareholders.

14) To take actions to ensure the Company has sufficient internal audit mechanisms so that the Company will have an effective internal control system, a proper risk management system and reliable financial reports. This can be achieved by establishing an internal audit unit which will work and coordinate with the Audit Committee.

15) To arrange for audited statement of income and statement of financial position for the period which will be proposed for consideration and approval by the annual general meeting of shareholders.

16) The Board of Directors may assign one or more directors or the sub-committees or any other persons to perform one or more tasks on behalf of the Board of Directors under the supervision of the Board of Directors. The Board of Directors may empower such person (s) to perform the tasks as they deem appropriate within a reasonable period. The Board of Directors may later cancel, terminate or change such authorized person (s) or such empowerment as they deem appropriate.

17) No director shall operate any business which has the same nature as and is in competition with the business of the Company, or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating business which has the same nature as and is in competition with the business of the Company, either for his own benefits or for the benefits of other persons unless he notifies the shareholder meeting prior to the resolution for his appointment.

Nevertheless, the following matters can be pursued only when obtaining the resolution of the meeting of shareholders. When any director has any interest or conflict of interest with the Company and/or subsidiaries (if any) in any matter, such interested director (s) or those with conflict of interest shall have no right to cast his vote in the matter:

- (a) Matter (s) that needs approval from the meeting of shareholders; and
- (b) Matter (s) that director (s) has interest in and thus needs approval from the meeting of shareholders in accordance with SET notification.

The following matters need a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and who have the right to vote:

- (a) The sale or transfer of the whole or important parts of the business of the Company to other persons;
- (b) The purchase or acceptance of transfer of business of other companies or private companies by the Company;

- (c) The making, amending or terminating of the contracts regarding the granting of a lease in whole or in important parts of the business of the Company, the assignment of the management of the Company's business to any other persons or the amalgamation of business with others for the purpose of profit and loss sharing.
- (d) Amending, adding the Company's memorandum of association and articles of association.
- (e) Capital increase or decrease and issuance of debentures
- (f) Merger or termination of the Company
- (g) Any matters the laws regarding securities and exchange and/or notification of the Stock Exchange of Thailand require approvals from the meeting of Board of Directors and the meeting of shareholders.

For any matter the director has interest in or has a conflict of interest with the Company and/or subsidiary (if any), such interested director (s) or those with conflict of interest has no right to cast his vote in the matter.

- 18) To review the charter of the Board of Directors at least once a year.

5. Scope of Duties and Responsibilities of the Board of Directors in the Company's Conformance to Business Framework Specification Contract

1) To acknowledge list of assets with high potential and are appropriate for investment by the Company as approved by the meeting of Executive Committee.

2) To approve whether or not to exercise of right by the Company in the business framework specification contract which requires a vote of at least 50% of total votes of all independent directors. In the meeting of the Board of Directors to approve this matter, all independent directors shall attend the meeting. In case any independent director cannot attend the physical meeting of the Board of Directors to consider whether or not to exercise of right by the Company in the business framework specification contract, such independent director is allowed to attend the meeting and cast his vote via electronic media whether or not such independent director will stay within our outside the Kingdom. Such independent director can later approve the minute of the meeting.

6. Roles of the Chairman

1) To supervise, monitor and take care to ensure job performing by the Board of Directors is efficient and can achieve the Company's goals and objectives.

2) To take care to ensure every director participates in promoting ethical organizational culture and good corporate governance within the Company.

3) To participate in specification of agendas in the meeting of Board of Directors and ensure that key agendas are included for consideration in the meeting.

4) To allocate sufficient time for the meeting of Board of Directors so that management can propose key matters for consideration and discussion by the Board of directors and board members can discuss each matter independently.

5) To create and promote good relationship between executive and non-executive directors and between directors and executives.

7. Sub-Committees

1) The Board of Directors may establish sub-committees such as the Audit Committee, the Nomination and Remuneration Committee and the Executive Board to support the Board of Director in performing their duties.

2) The Board of Directors will consider and approve membership of each sub-committee and charter of each sub-committee. The charter will specify details about composition, scope of duties and responsibilities, management of the sub-committee and any other matters related to each sub-committee as the Board of Directors deems appropriate.

8. Performance Evaluation

The Board of Directors will evaluate its performance on an annual basis by comparing its actual performance with provisions under the charter.

9. Consultant

The Board of Directors may seek for outside professional opinion at the Company's expense.

This charter of the Board of Directors becomes into force on 13 May 2021 with the approval by the meeting of the Board of Directors no. 2/2021 held on 13 May 2021.

(Mr. Prasarn Tanprasert)
Chairman