

- Translation -

AAI – 008 – 2022

Charter of the Board of Directors

1. Objectives

The Board of Directors maintains an important role for management of the Company in setting out strategies and policies for operations, as well as allocating necessary resources, assigning and monitoring the performance of sub-committees and the management to achieve objectives and goals of creating sustainable business value for the maximum benefit of the Company in accordance with the laws, policies, objectives, regulations, and the resolutions of the Board of Directors and the shareholders' meetings with responsibility, prudence, and honesty.

2. Composition of the Board of Directors

2.1 The Board of Directors must consist of at least five members and not less than half of the total number of directors living in the Kingdom.

2.2 The Board of Directors shall have independent directors not less than one-third of the total number of directors, but not be less than three persons.

2.3 The Board of Directors appoints one director to be the chairman of the Board of Directors. In cases where the Board of Directors deems appropriate, one or more directors may be elected to be the vice chairperson. The chairman of the Board of Directors shall appoint the Company's secretary to be the secretary of the Board of Directors to assist in meeting appointments and meeting agendas, as well as submit documents for the meeting and record the minutes of the meeting.

2.4 The chairman of the Board of Directors and Managing Director must not be the same person.

2.5 Directors may or may not be shareholders of the company.

3. Qualifications of the Board of Directors

The Company's Board of Directors must have qualifications and must not have any prohibited characteristics as follows:

3.1 Directors must be qualified and not have any prohibited characteristics under the Public Company Limited Act B.E. 2535 (1992) (including any amendments), the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), or in accordance with the rules prescribed by the Securities and Exchange Commission, including not having characteristics indicating lack of suitability to be entrusted to manage business with the general public as shareholders according to the Office of the Securities and Exchange Commission ("SEC"), and other related criteria, as well as being a person whose name is listed in the list of directors and executives of a company issuing securities in accordance with the Notification of the Capital Market Supervisory Board Re: Rules for Displaying Names of Persons in List of Directors and Executives of Company Issuing Securities.

3.2 Directors must have beneficial abilities and experiences for business operations and adequate time to fully devote in the performance of director's duties.

3.3 Directors can hold directorships in other companies, but not exceeding five companies in case of listed companies (including a case of being approved for appointment as a director of the Company). However, being a director in those companies must not be an obstacle to the performance of director's duties in the Company and shall be in accordance with guidelines of the SEC and the Stock Exchange of Thailand ("SET").

3.4 Directors, who are independent directors, must have all of the qualifications according to the Notification of the Capital Market Supervisory Board, in line with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Additionally, they shall have the scope of duties and responsibilities as announced by the Stock Exchange of Thailand.

4. Appointment and tenure of the Board of Directors

4.1 The Nomination and Remuneration Committee shall nominate a person who meets all the qualifications in No. 3 to be a director of the Company for the consideration and approval in the Board of Directors' meeting and/or the shareholders' meeting.

4.2 Appointment of directors of the Company shall be in accordance with the regulations of the Company and relevant legal requirements. The nomination process for the director position must be also transparent and clear with sufficient details for the decision-making by the Board of Directors and/or the shareholders.

4.3 The tenure of the Company's directors is 3 years and they may be re-nominated upon the expiration of the term.

4.4 The chairman of the Board of Directors shall hold office for the same tenure as the remaining term as the Company's director. Upon the expiration of the term, the Company's Board of Directors may consider the re-nomination to be the chairman of the Board of Directors.

4.5 At every annual general meeting of shareholders, the directors must retire at least one third of the total number of directors. If the number of directors cannot be divided into three parts, the number closest to one-third shall be settled. The retired directors may be re-nominated for the post. Independent directors shall have a total term of office not exceeding 9 years from the date of their first appointment as independent directors, unless the Board of Directors deems that such directors shall continue to be independent directors for the best interest of the Company.

4.6 In addition to tenure by rotation, the directors may be terminated upon:

- 1) Death
- 2) Resignation
- 3) Not being qualified or having any prohibited characteristics according to the laws of public company limited as well as the securities and stock exchange
- 4) The shareholders' meeting votes to leave.
- 5) The court orders their dismissal.

4.7 Directors wishing to resign from the post must submit a resignation letter to the Company.

4.8 If the position of the Company's director is vacant for reasons other than retirement by tenure, the Board of Directors shall appoint a person who has qualifications without any prohibited characteristics under the laws on public company limited as well as securities and stock exchange to replace such director in the next Board of Directors' meeting with a vote of not less than three-fourths of the remaining directors. Unless the remaining term of that director is less than 2 months, the person who comes into replacement can hold office only for the remaining term of the replaced director.

5. The Board of Directors' meeting

5.1 There shall be the Board of Directors meeting at least 1 time per quarter with date, time, and venue of the meeting determined at the discretion of the chairman of the Board of Directors.

5.2 The chairman of the Board of Directors or the assigned person shall approve to set the meeting agenda together with the management. The Board of Directors must appoint an independent director to participate in reviewing the agenda of the Board of Directors' meeting in compliance with good corporate governance principles for listed companies.

5.3 To call a meeting of the Board of Directors, the chairman of Board of Directors or the assigned person must send the invitation letter, agenda, and documents of the meeting to the directors at least 7 days in advance of the meeting date, so they have time to study before

meeting attendance, except in case of urgent necessity to preserve the rights or benefits of the Company, the meeting may be notified by other methods or specified an earlier meeting date. If there is no chairman of the Board of Directors or the chairman of Board of Directors is unable to perform duties, any directors shall be the person who calls the Board of Directors' meeting.

5.4 At the Board of Directors' meeting, the directors who have conflicts of interest in items under consideration must not participate in decision making and have no approval authority and voting rights in such transactions.

5.5 Directors, who are not executives, are required to meet at least once a year to discuss various issues regarding management of their interests without the management.

5.6 The Board of Directors is able to attend the Board of Directors' meetings remotely via video/teleconference or any other devices of the same nature. The meetings must be in accordance with the rules prescribed by the relevant laws.

5.7 In considering any items, the directors shall have the rights to request for a view or examination of relevant documents and may ask the relevant management to attend the meeting for clarification of additional details, as well as seek independent opinions from external consultants.

5.8 At the Board of Directors' meeting, there must be no less than one-half of the Company's directors for the meeting attendance to form a quorum. If the chairman of Board of Directors is not present at the meeting or unable to perform duties, the vice chairman of the Board of Directors shall preside over the meeting. In case that the vice chairman of the Board of Directors is not present at the meeting or unable to perform duties, the Company's directors who attend the meeting shall elect one director to preside over the meeting.

5.9 One director has one vote. Unless a director who has conflicts of interest in any items has no rights to vote and the votes are equal, the meeting chairman shall be an arbiter. If there is an objection by the Company's directors, the wordings of such objection shall be recorded in the minutes of meeting.

5.10 The Company's secretary is responsible for taking notes and preparing the minutes of meeting within 14 days from the date of the meeting, as well as keeping the minutes of meeting and documents, with follow-up so that the Board of Directors can perform its duties in accordance with the laws, regulations, and resolutions of the Board of Directors' meeting and the shareholders' meeting, including coordination with related parties.

6. Authority and responsibilities of the Board of Directors

6.1 Perform duty of care and duty of loyalty, as well as oversee the Company's operations and its subsidiaries in accordance with the laws, objectives, regulations, and resolutions of the Board of Directors' meeting and the shareholders' meeting to protect the rights and benefits of both the Company and all shareholders.

6.2 Take responsibilities for management of the Company's operations and have the authority to operate within the scope of the laws, objectives, and regulations of the Company, as well as according to the resolution of the shareholders' meeting.

6.3 Establish policies and directions for management, as well as vision, missions, goals, and objectives in business operations, work plans, and annual budget plans of the Company and its subsidiaries, taking into account two important criteria: creating maximum benefits for the Company and being within the framework of relevant laws and regulations.

6.4 Monitor and oversee the performance of the management and sub-committees to be in accordance with the policy, vision, missions, goals, and objectives of business operations, strategic plans, and annual budget set by the Board of Directors.

6.5 Follow the operating performance, financial status, financial liquidity, and debt repayment ability of the Company and its subsidiaries to be in compliance with business plans and the relevant budget.

6.6 Consider and approve investment or joint-investment of the Company and its subsidiaries with individuals, juristic persons, or other business organizations, while proposing to the shareholders' meeting for approval in accordance with the relevant laws and regulations and/or the regulations of the Company and its subsidiaries.

6.7 Define the organizational and management structures.

6.8 Oversee the disclosure of information to shareholders, which shall be accurate, complete, transparent, and reliable as required by the laws.

6.9 Ensure the Company and its subsidiaries to adopt an appropriate and efficient accounting systems as well as establish an internal control system together with adequate and effective internal audit system. An external internal control auditor may be hired to perform such duties with the Company's personnel and provide a process to assess the suitability of internal control system of the Company and its subsidiaries on a regular basis.

6.10 Arrange for the preparation of financial statements of the Company and its subsidiaries at the end of the accounting period for approval and consideration by the shareholders' meeting at the annual general meeting.

6.11 Manage to prepare the Company's annual reports and be responsible for the disclosure of the Company's consolidated financial statements to reflect the financial status and performance of the Company and its subsidiaries in the past year for approval and consideration by the shareholders' meeting.

6.12 Establish a risk management policy, including an appropriate and efficient risk management process which can assess important risks and manage risks.

6.13 Set a good corporate governance policy as well as oversee the implementation of such policy effectively and communicate to all employees in the Company for their strict adherence.

6.14 Provide clear policies and guidelines for receiving complaints and whistleblowing clues by requiring the Company to prepare and follow up on the improvement of the Policy on Receipt of Complaints and Whistleblowing in accordance with the relevant rules and changing conditions in each period.

6.15 Establish business ethics as a standard for the Company's business operations.

6.16 Provide a clear process for reports of the Audit Committee to the Board of Directors in case of doubts about transactions or actions that may have significant impacts on the Company's financial status and operating results. The Board of Directors must oversee for improvement within a reasonable period of time.

6.17 Monitor and supervise the management and operations of the Company and its subsidiaries to be in accordance with policies, securities laws and announcements, as well as regulations and rules related of the Capital Market Supervisory Board, the SEC and the Stock Exchange of Thailand, such as the connected transactions and the acquisition or disposition of important assets to the extent that it is not contrary to or inconsistent with other laws, while establishing an adequate and appropriate internal control and internal audit system, which shall be effective after the Company's shares are listed on the Stock Exchange of Thailand.

6.18 Consider and approve the principle of commercial agreements with general trading conditions for entering into transactions between the Company and subsidiaries with directors, executives, or related persons for establishment of a framework to the management of their powers to conduct such transactions within the framework and scope of relevant laws and regulations for the benefits of connected transactions.

6.19 Consider, determine, and amend the name of the director authorized to bind the Company.

6.20 Arrange for the review and improvement of important policies and plans to be up to date and appropriate for business conditions on a regular basis.

6.21 Evaluate the performance of the entire Board of Directors to review working problems and obstacles each year.

6.22 Able to apply the results of assessment for development and improvement of the operations in various fields.

6.23 Review the charter of Board of Directors at least once a year.

6.24 Arrange the shareholders' meeting at the annual general meeting within 4 months from the end of the fiscal year of the Company.

6.25 Consider a person who has the qualifications without any prohibited characteristics as specified in the Public Company Limited Act B.E. 2535 (1992) (including any amendments), including announcements, regulations, and/or related regulations, for appointment approval of a new director in place of the former one in case a director's post becomes vacant due to other reasons apart from the agenda, or propose to the shareholders for consideration and approval in case of retirement by rotation and determine the directors' remuneration as proposed by the Nomination and Remuneration Committee to be presented to the shareholders' meeting for approval.

6.26 Consider, appoint, or amend the sub-committees to assist and support the performance of duties of Board of Directors as appropriate, as well as determine the remuneration for the sub-committees (not more than the total amount approved by the shareholders' meeting).

6.27 Appoint and define the powers and duties of the Managing Director, including performance evaluation and the remuneration of the Managing Director.

6.28 Consider for the appointment of the Company's secretary to support operations of the Board of Directors and assist the Board of Directors and the Company to comply with relevant laws and regulations, as well as defining the scope of duties and responsibilities of the Company's secretary.

6.29 Consider and approve the payment of interim dividends to shareholders when seeing that the Company has reasonable profits and report the said dividend payment to the shareholders' meeting in the next meeting.

6.30 Seek professional opinions from outside organizations if needed for appropriate decisions.

6.31 Ensure that the Company's management has a unit responsible for investment relations to communicate with each group of shareholders, including other stakeholders such as investors and analysts as appropriate.

6.32 The Board of Directors shall authorize their powers and/or assign other persons to perform specific tasks on their behalf by authorizing or assigning authorization within the scope of authorization under the power of attorney given and/or in accordance with the rules, regulations, or orders of the Board of Directors and/or specified by the Company.

In this regard, the authorization of powers, duties, and responsibilities of the Board of Directors must not be in the nature of an authorization or an assigned authorization that causes the Board of Directors and/or the person authorized by the Board of Directors to consider and approve the transactions that they or such person may have conflicts of interest (according to the definition announced by the Securities and Exchange Commission and/or the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies), or may benefit in any ways or cause conflicts to the Company or subsidiaries, except for approval of items that comply with policies and criteria which the shareholders' meeting or the Board of Directors' meeting considers and approves for normal business transactions and regular trading conditions in accordance with the notification of the Securities and Exchange Commission and the Stock Exchange and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

6.33 Perform any other duties related to the Company's business as assigned by the shareholder meeting.

7. Authority and responsibilities of the chairman of the Board of Directors

7.1 Send or assign any other persons to send the invitation letter for the Board of Directors' meeting and the shareholders' meeting, as well as preside over the Board of Directors' meetings and the shareholders' meetings.

7.2 Have a role to control the meetings to be effective and in compliance the regulations of the company by supporting and giving the directors an opportunity to express their opinions independently.

7.3 Support and encourage the Board of Directors to perform their duties to the best of their ability in accordance with jurisdiction responsibility and good corporate governance policy.

7.4 Oversee, monitor, and follow the operations of the Board of Directors and other sub-committees of the Company to comply with the rules and regulations towards the achievement of specified objectives, policies, and work plans.

7.5 Oversee the implementation of policy and strategic operational guidelines of the management, as well as provide advice and support to the management's business operations.

8. Performance assessment

There will be a yearly self-assessment on the performance of the Credit Committee to consider and review performance, problems, and obstacles in the past year, while reporting the results of assessment to the Board of Directors every year.

This charter was considered and approved in the Board of Directors Meeting No. 1/2022, dated 24 March 2022, which shall come into effect from 24 March 2022 onwards.

- Mr. Vichai Assarasakorn -

(Mr. Vichai Assarasakorn)

Chairman of the Board

Asian Alliance International Public Company Limited