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(Translation)

Board of Directors Charter

(Revised edition B.E. 2568)

1. Objectives

The Board of Directors plays a pivotal role in overseeing the Company's management. As leaders, they are responsible for defining strategies, operational policies, and the allocation of key resources, as well as delegating and monitoring the performance of sub-committees and the Management. These actions aim to achieve objectives and goals that create sustainable value for the enterprise and ensure the Company's best interests. All duties must be performed in accordance with policies, laws, objectives, the Company's Articles of Association, and resolutions of both the Board of Directors and Shareholders' meetings, with duty of care, loyalty, and accountability.


2. Composition of the Board of Directors

- 2.1 The Board of Directors shall consist of at least five (5) directors, and not less than one-half of the total number of directors must reside in the Kingdom of Thailand.
- 2.2 The Board of Directors must include independent directors, constituting at least one-third of the total number of directors, provided that there are no fewer than three (3) independent directors.
- 2.3 The Board of Directors shall elect one director to be the Chairman of the Board. In the event that the Board deems it appropriate, one or more directors may be elected as Vice Chairman. Furthermore, the Chairman of the Board shall appoint the Company Secretary to serve as the Secretary to the Board of Directors, to assist the Board's operations regarding meeting appointments, agenda preparation, distribution of meeting materials, and recording of minutes.
- 2.4 The Chairman of the Board and the Managing Director must not be the same person.
- 2.5 A director may or may not be a shareholder of the Company.

3. Qualification of the Board of Directors

Directors must possess the required qualifications and must not have any prohibited characteristics as follows:


- 3.1. Directors must possess the required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (including any amendments thereto), the Securities and Exchange Act B.E. 2535 (including any amendments thereto), or the regulations prescribed by the Securities and Exchange Commission (SEC). Furthermore, they must not possess any characteristics indicating a lack of suitability to be entrusted with the management of a publicly owned business as determined by the Office of the Securities and Exchange Commission ("the Office of the

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- SEC") and other relevant criteria. Additionally, directors must be listed in the Directors and Executives Database of securities-issuing companies in accordance with the Notification of the Capital Market Supervisory Board concerning the criteria for listing persons in the database of directors and executives of securities-issuing companies.
- 3.2. Directors must be individuals of competence and possess experience that is beneficial to the business operations, with sufficient time to fully dedicate themselves to the performance of their duties as directors.
- 3.3. Each director may hold a directorship in no more than five (5) listed companies, without exception. However, such directorships must not hinder the performance of their duties as a director of the Company and must comply with the guidelines prescribed by the Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET")
- 3.4. Directors who are Independent Directors must possess all the qualifications required by the Notification of the Capital Market Supervisory Board, and the regulations of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). Furthermore, they shall have the scope of duties and responsibilities as prescribed in the notifications of the SET.

4. Appointment and Term of Office of Directors

- 4.1 The Nomination and Remuneration Committee shall be responsible for recruiting and nominating individuals who possess the full qualifications as specified in Clause 3 above to serve as directors of the Company. Such nominations shall be proposed to the Board of Directors' meeting and/or the Shareholders' meeting for further consideration and approval of the appointment.
- 4.2 The appointment of directors shall comply with the Company's Articles of Association and relevant legal requirements. The selection process must be transparent and clear, providing sufficient details for the benefit of the Board of Directors and/or the Shareholders (as the case may be) in their decision-making process.
- 4.3 Directors shall serve a term of office of three (3) years each. Upon the expiration of such term, they may be considered for re-election to continue their directorship.
- 4.4 The Chairman of the Board shall hold a term of office equal to their remaining term as a director. In the event that their term expires and they are re-elected as a director, they may also be considered for re-election as the Chairman of the Board.
- 4.5 At every Annual General Meeting (AGM), at least one-third of the total number of directors must retire from office. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. Directors who retire by rotation may be eligible for re-election. In this regard, Independent Directors shall serve for a cumulative term not

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exceeding nine (9) years from the date of their first appointment as an Independent Director, unless the Board of Directors deems that such person should continue to serve as an Independent Director for the best interests of the Company.

4.6 Appointment of the Executive Committee shall be made by the resolution of the Board of Directors' meeting. Sufficient details shall be proposed to the Board of Directors for consideration. The Committee's term of office is in accordance with the term of office of the Company's executives and in accordance with the term of office of the Company's directors (in case that a member also holds a position as a director in the Board of Directors). The Committee who retired by rotation could be re-appointed as the Committee.

4.7 Apart from the retirement by rotation, the Directors may retire because of the following reasons:

- 1) Death
- 2) Resignation
- 3) Disqualification or possession of prohibited characteristics under the Public Limited Companies Act or the Securities and Exchange Act.
- 4) Removal by a resolution of the Shareholders' Meeting.
- 5) Removal by a court order.


4.8 Any director wishing to resign from office shall submit a resignation letter to the Company.

4.9 In the event that a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall, by a vote of not less than three-fourths (3/4) of the remaining directors, appoint a person who possesses the required qualifications and does not have any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act to fill the vacancy at the next Board meeting, unless the remaining term of office of such director is less than two (2) months. The person so appointed shall hold office only for the remainder of the term of the director whom he/she replaces.

5. Board of Directors Meetings

5.1 The Board of Directors shall hold a meeting at least once per quarter. The date, time, and venue of the meeting shall be determined at the discretion of the Chairman of the Board.


5.2 The Chairman of the Board, or a designated person, shall be responsible for overseeing and approving the meeting agenda in consultation with the Management. In the event that the Chairman is not an Independent Director, the Board shall appoint one Independent Director to participate in determining the meeting agenda to ensure compliance with the Principles of Good Corporate Governance for Listed Companies.

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- 5.3 To convene a meeting, the Chairman or a designated person shall send the notice of the meeting, along with the agenda and supporting documents, to all directors at least five (5) business days prior to the meeting date to allow sufficient time for study. In cases of urgency to protect the rights or benefits of the Company, the meeting may be notified by other means or scheduled earlier. Should there be no Chairman, or if the Chairman is unable to perform their duties, any one director may call for a Board meeting.
- 5.4 During a Board meeting, any director who has a conflict of interest in a matter under consideration shall not participate in the decision-making process, shall have no authority to approve, and shall not be entitled to vote on such transactions.
- 5.5 Directors may attend Board meetings remotely via Video/Teleconference or any other similar electronic means, provided that such meetings comply with the criteria prescribed by relevant laws.
- 5.6 In considering any matter, directors have the right to request access to or inspect relevant documents and may invite relevant Management members to attend the meeting to provide additional information or details. Furthermore, directors may seek independent opinions from external advisors.
- 5.7 At a Board of Directors meeting, at least one-half of the total number of directors must be present to constitute a quorum. In the event that the Chairman is absent or unable to perform their duties, the Vice Chairman (if any) shall preside over the meeting. If there is no Vice Chairman, or the Vice Chairman is absent or unable to perform their duties, the directors present at the meeting shall elect one among themselves to be the Chairman of the meeting.
- 5.8 Each director shall have one vote. However, a director who has a conflict of interest in any matter shall have no right to vote on that matter. In the event of a tie, the Chairman of the meeting shall have a casting vote. If any director objects to a resolution, such objection must be recorded in the minutes of the meeting.
- 5.9 The Company Secretary shall be responsible for recording and preparing the minutes of the meeting within fourteen (14) days from the meeting date, maintaining the minutes and supporting documents, and providing support to ensure that the Board performs its duties in compliance with the laws, the Articles of Association, Board resolutions, and Shareholders' resolutions, as well as coordinating with relevant parties.

6. Duties and Responsibilities of the Board of Directors


- 6.1 To perform duties with responsibility, duty of care, and duty of loyalty, and to ensure that the operations of the Company and its subsidiaries comply with the law, objectives, Articles of Association, Board resolutions, and Shareholders' resolutions, in order to protect the rights and interests of the Company and all shareholders.
- 6.2 To be responsible for managing all affairs of the Company and to have the authority to operate within the scope of the law, objectives, and Articles of Association of the Company, as well as the resolutions of the Shareholders' meeting.

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- 6.3 To determine policies, management directions, vision, mission, goals, business objectives, business strategies, business plans, and annual budgets of the Company and its subsidiaries, based on two key principles: maximizing the Company's benefits and operating within the framework of relevant laws and regulations.
- 6.4 To supervise and monitor the performance of the Management and sub-committees to ensure consistency with the policies, management directions, vision, mission, goals, business objectives, business strategies, business plans, and annual budgets determined by the Board of Directors.
- 6.5 To continuously monitor the operating results, financial position, as well as the adequacy of financial liquidity and debt-servicing ability of the Company and its subsidiaries to ensure compliance with the business plans and related budgets.
- 6.6 To consider and approve investments or joint ventures with individuals, juristic persons, or any other business organizations for the Company and its subsidiaries, and to propose such matters to the Shareholders' meeting for approval (as the case may be) in accordance with relevant laws, regulations, and/or the Articles of Association of the Company and its subsidiaries.
- 6.7 To consider and determine the organizational structure and management structure.
- 6.8 To ensure that disclosure of information to shareholders is accurate, complete, transparent, and reliable as required by law.
- 6.9 To ensure that the Company and its subsidiaries implement appropriate and efficient accounting systems, and to provide adequate and effective internal control and internal audit systems. This may include hiring external internal control auditors to work alongside Company personnel, as well as establishing a process for regular assessment of the adequacy of the internal control systems of the Company and its subsidiaries.
- 6.10 To ensure the preparation of the financial statements of the Company and its subsidiaries as of the end of the accounting period, to be presented to the Shareholders' meeting at the Annual General Meeting for consideration and approval.
- 6.11 To ensure the preparation of the Company's annual report and take responsibility for the preparation and disclosure of the consolidated financial statements, reflecting the financial position and operating results of the Company and its subsidiaries over the past year, to be presented to the Shareholders' meeting for consideration and approval.
- 6.12 To establish a risk management policy, including appropriate and efficient risk management processes capable of assessing and managing significant risks.
- 6.13 To establish a Good Corporate Governance policy and supervise its effective implementation, ensuring that the policy is communicated to all employees for their acknowledgment and strict adherence.
- 6.14 To establish clear policies and guidelines for receiving complaints and whistleblowing; and to ensure the Company develops and continuously updates a Whistleblower Policy to align with relevant regulations and changing circumstances.
- 6.15 To establish a Code of Business Conduct to serve as a standard and guideline for the Company's business operations.

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- 6.16 To establish a clear process for the Audit Committee to report to the Board of Directors upon finding or suspecting transactions or actions that may significantly impact on the Company's financial position and operating results. The Board must ensure that rectifications are made within an appropriate timeframe.
- 6.17 To supervise and monitor the management and operations of the Company and its subsidiaries to ensure compliance with Company policies, securities laws, and relevant notifications and regulations of the Capital Market Supervisory Board, the Office of the SEC, and the SET—such as related party transactions and the acquisition or disposal of significant assets—provided they do not conflict with other laws; and to ensure adequate and appropriate internal control and internal audit systems. This shall take effect after the Company's shares are listed on the SET.
- 6.18 To consider and approve the principles regarding trade agreements with general commercial terms for transactions between the Company (or its subsidiaries) and directors, executives, or related persons, establishing a framework that authorizes the Management to execute such transactions within the scope of relevant laws and regulations for the purpose of related party transactions.
- 6.19 To consider, determine, and amend the names of the authorized signatory directors of the Company.
- 6.20 To regularly review and update significant policies and plans to ensure they remain current and suitable for the business environment.
- 6.21 To conduct an annual performance evaluation of the Board of Directors as a whole to review achievements, problems, and obstacles encountered each year, and to utilize the evaluation results for developing and improving performance in various areas.
- 6.22 To review the Board of Directors Charter at least once a year.
- 6.23 To ensure that the Annual General Meeting of Shareholders (AGM) is held within four (4) months from the end of the Company's fiscal year.
- 6.24 To consider individuals who possess the required qualifications and do not have prohibited characteristics as prescribed under the Public Limited Companies Act B.E. 2535 (including any amendments thereto), the Securities and Exchange Act B.E. 2535 (including any amendments thereto), and relevant notifications or regulations, in order to approve the appointment of new directors to fill vacancies due to reasons other than retirement by rotation, or to propose such appointments to the Shareholders' meeting for approval in cases of retirement by rotation, as well as to determine director remuneration as proposed by the Nomination and Remuneration Committee for further approval by the Shareholders' meeting.

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6.25 To consider, appoint, or amend the composition of sub-committees to assist and support the Board's performance as appropriate, and to determine the remuneration for such sub-committees (not exceeding the total amount approved by the Shareholders' meeting).

6.26 To appoint and define the scope of authority of the Managing Director, as well as to evaluate their performance and determine their remuneration.

6.27 To consider the appointment of a Company Secretary to support the Board's operations and ensure that the Board and the Company comply with relevant laws and regulations, while also defining the scope of authority and responsibilities of the Company Secretary.

6.28 To consider and approve the payment of interim dividends to shareholders when it is deemed that the Company has sufficient profits to do so, and to report such dividend payments to the Shareholders' meeting at its next meeting.

6.29 To seek professional opinions from external organizations if necessary to support appropriate decision-making.


6.30 To ensure that the Management establishes an Investor Relations unit responsible for appropriately communicating with each group of shareholders and other stakeholders, such as investors and analysts.

6.31 The Board of Directors may delegate authority and/or assign other persons to perform specific tasks on their behalf. Such delegation or sub-delegation shall be within the scope of authority specified in the Power of Attorney provided and/or in accordance with the regulations, requirements, or orders prescribed by the Board of Directors and/or the Company.

However, the delegation of duties and responsibilities by the Board of Directors must not be characterized as a delegation or sub-delegation that allows the Board of Directors and/or its authorized representative(s) to consider and approve transactions in which they, or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or other relevant authorities), may have an interest, receive any form of benefit, or have any other conflict of interest with the Company or its subsidiaries.

An exception is made for the approval of transactions that are in accordance with the policies and criteria considered and approved by the Shareholders' meeting or the Board of Directors, and are transactions conducted in the ordinary course of business under general commercial terms, as prescribed by the notifications of the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or other relevant authorities.

6.32 To perform any other duties related to the Company's business as assigned by the Shareholders' meeting.

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7. Duties and Responsibilities of the Chairman of the Board of Directors

- 7.1 To deliver or assign a designated person to deliver the notice of Board of Directors meetings and Shareholders' meetings, and to preside as the Chairman of both the Board of Directors meetings and the Shareholders' meetings.
- 7.2 To play a key role in conducting meetings efficiently and in accordance with the Company's Articles of Association, while supporting and providing opportunities for directors to express their opinions independently.
- 7.3 To support and encourage the Board of Directors to perform their duties to the best of their abilities, within the scope of their authority, responsibilities, and in accordance with the Good Corporate Governance policy.
- 7.4 To supervise, monitor, and oversee the performance of the Board of Directors and other sub-committees to ensure compliance with the Company's regulations and the achievement of defined objectives, policies, and plans.
- 7.5 To oversee the implementation of policies and strategic operational guidelines by the Management, as well as to provide advice and support for the Management's business operations.

8. Performance Evaluation

The Board of Directors shall conduct a performance evaluation of the entire Board and individual members at least once a year. This may be conducted through a self-assessment method to improve and rectify operations. The Company shall disclose the criteria, procedures, and overall evaluation results in the Annual Report.

This Charter was considered and approved by the Board of Directors at Meeting No. 4/2025 on November 11, 2025.
This Charter shall be effective from November 11, 2025 onwards.

(Mr. Vichai Assarasakorn)
Chairman of the Board of Directors
Asian Alliance International Public Company Limited