

Nova Empire Public Company Limited

Charter of the Board of Directors

To understand the Board of Directors of Nova Empire Public Company Limited on the obvious scope of duties and responsibilities of the Board of Directors and facilitate the Board of Directors to have documents for using and referring in duty performance, therefore, the Charter of the Board of Directors should be prescribed as follows.

1. Scope of Authority

The Board of Directors shall have the following authority.

- 1.1 Govern the operations of the Company and the companies in the Group to be in line with laws, objectives, Articles of Association, and resolutions of the Shareholders' Meeting.
- 1.2 Being the leader and formulating the Company's strategic objectives to strengthen a sustainable value creation business operation with stakeholder responsibilities.
- 1.3 Review and approve the company's visions, missions, corporate culture, goodwill, and business ethics.
- 1.4 Review and approve strategies, business plans, budget, and Key Performance Indicators, and monitor and supervise the Executive to implement the strategies, monitor the results, and give related advice.
- 1.5 Consider approving the entry of any important transactions and executions, and authorize other persons to decide some cases according to the related laws, the Company's objectives, Articles of Association, resolution of the Shareholders' Meeting, and the Company's corporate governance policy, such as new business investment project, purchase and sales of properties, important investment and spending budget, and any other transactions as determined by laws.
- 1.6 Consider approving and/or giving consent on the related party transactions of the Company and its subsidiaries to be in line with the related notifications, requirements, and practical guidelines of the regulatory agencies.

- 1.7 Consider approving the appointment, performance assessment, determination of remuneration, and removal of the top executive.
- 1.8 Consider approving the remuneration policy and framework for the Company's employees.
- 1.9 Govern the adequate and timely disclosure process of the Company's substantial information.
- 1.10 Supervise the Company to have the appropriate and effective risk management and internal control system and framework and define the Company's acceptable risk
- 1.11 Govern to ensure the Company has the correct and reliable accounting and reporting system and external accounting audit.
- 1.12 Arrange the Company to have adequate and appropriate internal control to monitor the Company's internal control audit and report the critical control failure or weaknesses, such as suggesting a corrective method.
- 1.13 Monitor the internal control audit on preparing adequate financial reports for governing according to the Company's objectives, legal requirements, and corporate governance policy.
- 1.14 Supervise to avoid conflict of interest problems and execute the transactions that may cause a conflict of interest of the executive team, Board of Directors, and shareholders, including the related persons of the said persons, entered like the entry of regular transactions with the third parties (Arm's Length Basis) under the normal trade conditions, and have no impact on the interests of the Company and minor shareholders.
- 1.15 Yearly review the Company's corporate governance policy and assess the effectiveness and compliance with the said policy.
- 1.16 Govern the implementation of the Company's corporate governance policy and accept by the Company's subsidiaries, associated companies, and joint venture companies.
- 1.17 The verification of the drafted balance sheet and profit and loss account for the year prepared by the executive team by verifying to ensure that the balance sheet and profit and loss account for the year are properly and completely prepared and reflect the Company's financial status and turnover for the benefits of the shareholders and general investors.

2. Composition of the Board of Directors

Unless the resolution of the Shareholders' Meeting is otherwise specified, the Board of Directors shall consist of the following composition.

- 2.1 There shall be qualifications under the Public Limited Companies Act, the Securities and Exchange Act, and the related requirements and rules of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Office of the Securities and Exchange Commission.
- 2.2 The Board of Directors shall be appointed by the Shareholders' Meeting, unless in the case of appointing to replace the director who resigns or whose directorship is terminated during the term.
- 2.3 The Board of Directors shall consist of at least 5 (five) directors, and there shall be a director with independent qualifications according to the rules of the Stock Exchange of Thailand.
- 2.4 The Board of Directors shall elect and appoint one director to be the Chairman of the Board of Directors, where the Meeting may appoint the Vice Chairman of the Board of Directors.

3. Office Term

The director shall be in office term as determined in the Articles of Association. However, the director who retires by rotation may be reelected.

Other than the aforesaid retirement by rotation, the director shall retire upon:

- 3.1 death;
- 3.2 resignation;
- 3.3 resolution of the Board of Directors' Meeting for retirement

Any director who resigns from the office shall submit Resignation Form to the Chairman of the Board of Directors.

If the director's office is vacant due to another reason other than it's time for retirement by rotation, the Board of Directors shall appoint a person with complete qualification to be the director in replacement within 90 (ninety) days. The replacing person shall be in the office for just the remaining term of the retired director. Unless the remaining office term is less than two months, it shall be the power of the Annual General Meeting of Shareholders to be the appointer.

4 Meeting

The Board of Directors' Meeting shall be held at least 6 (six) times a year.

In calling the Board of Directors' Meeting, the Chairman of the Board of Directors or the Company Secretary, by order of the Chairman of the Board of Directors, shall submit the Notice of Meeting Appointment to the directors for no less than 7 (seven) days before the meeting date. Unless in the event of exigency, the meeting appointment shall be notified by other means, or the meeting date can be scheduled early.

5 Quorum

In the Meeting, no less than two-third (2/3) of the total directors shall attend the Meeting to meet a quorum. Unless in the necessary and significant event, the Chairman of the Board of Directors shall have the power to define a quorum of the Board of Directors shall consist of the directors who attend the Meeting for no less than half of the total directors.

The Chairman of the Board of Directors shall preside over the Meeting. If the Chairman of the Board is absent from the Meeting or cannot perform the duty, the directors who attend the Meeting shall select one director to preside over the Meeting. A majority vote shall adhere to the final judgement of the Meeting.

One director has one vote in voting. Unless the director with interest in any matter, he/she is not entitled to vote in that matter. If there is a tie, the Chairman of the Meeting shall cast one more vote as a casting vote.

6 Remuneration

The Shareholders' Meeting shall yearly consider determining the remuneration for the directors.

7. Responsible Work Units

The Office of Company Secretary, Department Manager, or the Office and the Executive related to the works in the duty of the Board of Directors shall be directly responsible for preparing and gathering to propose the information to the Board of Directors for consideration.

This Charter is effective from 9 November 2020 onwards.



(Parleerat Panboonhom)

Chairman of the Board of Directors

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