
BOARD OF DIRECTORS CHARTER
THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

1. INTRODUCTION

The Board of Directors (the "Board") of Thoresen Thai Agencies Public Company Limited (the "Company") strongly believes that good corporate governance will enhance the Company's performance and is central to achieving the Company's principal objective of maximising shareholder value.

The Board is responsible, by law, for governing the Company's business operation and responsible to all groups of the Company's stakeholders.

The Management is responsible for the Company's day-to-day operations. The Board's role is to ensure that the Management operates in the best interests of the Company and its stakeholders through plans that increase the Company's economic value.

The relationship between the Board and the Management is one of partnership. Whereas the President and Chief Executive Officer is responsible to the Board for day-to-day management in relation to operations, decision-making, and implementation, the Board provides strategic oversight and providing guidance, as well as monitoring implementation and results.

This Charter shall be called the "Board of Directors' Charter".

Objectives

It is the intention of the Board, in cooperation with the Management, to conduct the Company's affairs with determined effort to achieve performance excellence, taking into account various aspects of the prevalent and future risk environment. Any strategic direction and decisions of the Company must be consistent with the Vision, Mission, Core Values, and Code of Business Conduct and in accordance with good corporate governance practices.

2. BOARD STRUCTURE

- 2.1 The Board shall comprise no less than seven (7) members and no more than fourteen (14) members, and its quorum shall be not less than half of all directors.
The Board is to comprise : 1) Executive directors of not more than one (1) - fourth (4) of all directors; 2) Independent non-executive directors of not less than one (1) -third of all directors and no less than three (3) directors; and 3) other non-executive directors. Independent directors will comprise persons of requisite qualifications and experience for quality, fair, and unbiased decision-making in all aspects. They may be people from any professions judged fit to be a director by the Nomination and Remuneration Committee, which is charged by the Board to propose qualified persons for appointment as new directors.
- 2.3 The Chairman of the Board must be a non-executive director and the Chairman of the Board and Chief Executive Officer shall not be the same person. However, the President and Chief Executive Officer can be the same person.
- 2.4 At each Annual General Meeting of Shareholders, one (1) - third (3) of the directors at that time shall vacate office. If the number of directors is not a multiple of three (3), then the number nearest to one (1) - third (3) shall vacate office. Directors holding the longest terms shall vacate office first. If an agreement for vacating office cannot be reached among directors, a lot drawing shall be adopted. Any director vacating office on due term can be re-elected.
- 2.5 A director position shall become vacant upon the member's resignation, retirement, removal, or disqualification.
- 2.6 In the event that any member wishes to resign from the Board or any of its committees, the resigning member shall notify the Board with at least one (1) month's notice in writing, with reason.
- 2.7 The Board shall fill any vacancy in the Board or any of subcommittees within one (1) month or in the soonest possible time, and in any event, no later than two (2) months.
- 2.8 The Company Secretary is to be the secretary to the Board.
- 2.9 Upon appointment, each director shall receive information about the Company and be advised of the legal, regulatory, and other obligations of a director of a listed company on the Stock Exchange of Thailand.

2.10 Directors may request for independent professional advice, as appropriate, at the Company's expense.

3. AUTHORITIES, DUTIES, AND RESPONSIBILITIES

The Board's roles and responsibilities are clearly delineated. The Board's involvement should cover the following:

3.1 Strategies, Business Plans, and Budget

3.1.1 Review and discuss the Management's proposed strategic options and approve major decisions in respect of strategic direction and policy.

3.1.2 Review and approve the Management's initiated annual business plans and capital expenditure budget, other performance goals, and major initiatives central to the achievement of the Company's goals.

3.2 Authorities

3.2.1 The Board shall vest in the President and Chief Executive Officer the authorities to initiate, commit, and approve payments for all expenditures approved in the business plans and capital expenditures budget. Compliance is required with the Authorisation Policy and Level of Authorities Matrix, which delineates cascading the Level of Authorities Matrix.

3.2.2 The Board grants the President and Chief Executive Officer a discretionary expenditure limit to initiate expenditures or projects outside of the approved business plans and capital expenditure budget.

For major initiative(s) costing over the discretionary expenditure limit of the President and Chief Executive Officer, the Board shall review and approve the proposals from the Management on a case-by-case basis.

3.2.3 All investment proposals above the agreed value shall come to the Board for consideration and approval.

Any financial transactions of the President and Chief Executive Officer exceeding the mutually agreed limit shall be approved by Executive Committee or the Board depending on the Authorisation Policy and Level of Authorities Matrix.

3.3 Monitoring

3.3.1 Monitor the progress of various strategic corporate initiatives, including human resources initiatives, which could materially impact the achievement of the Company's strategy or significantly change strategy.

3.3.2 Monitor performance against goals and budgetary control at least every quarter and, where results fall short, discuss corrective actions. Such goals should be broadly based covering short- as well as long-term plans and, among others, key performance indicators and competitor comparisons.

3.4 Human Resources

3.4.1 Appoint the independent directors.

3.4.2 Review with the Management and approve the human resources vision and strategy and operational development plans.

3.4.3 Review with the Management and approve the Company's remuneration strategy primarily in relation to its ability to attract and retain high potential staff, including special incentives to senior executives.

3.4.4 Review and approve the President and Chief Executive Officer succession plans.

3.4.5 Review and approve performance-oriented incentives.

3.4.6 Ensure that an effective process for evaluating the performance of senior executives is in place.

3.4.7 Evaluate the performance of the President and Chief Executive Officer according to the annual objectives of the Company. Adjust compensation upward or downward based on performance.

3.4.8 Appoint successor of the President and Chief Executive Officer.

3.4.9 Establish terms and conditions for employment of the President and Chief Executive Officer.

3.4.10 Appoint the Company Secretary and evaluate the performance of the Company Secretary.

- 3.5 Integrity Oversight
 - 3.5.1 Foster a positive corporate culture, review and approve the Company's Statement of Vision, Mission, Core Values, Code of Business Conduct, Corporate Governance Policy, and Anti-Corruption Policy and Measures, and ensure communication to all levels within the Company.
 - 3.5.2 Approve quarterly and annual financial reports and endorse high quality financial reporting to shareholders.
 - 3.5.3 Oversee internal audit process as an important control function.
 - 3.5.4 Ensure that external financial auditors perform their work effectively by continually evaluating their performance, and by the nomination of suitable financial auditors, including making sure that there is a process in submitting the financial statement by the external financial auditors and opinion of the external financial auditors to the Board within four (4) months after the end of an accounting period.
 - 3.5.5 Ensure that effective risk management and appropriate systems and processes are sufficiently in place to identify, assess, monitor, and manage major risks.
 - 3.5.6 Ensure that an effective system of controls is in place for reliability and integrity of information, compliance with policies and procedures, and with applicable laws and regulations, safeguarding of assets and economical and efficient use of resources.
 - 3.5.7 Ensure capital adequacy, including an appropriate capital assessment process for present and future business.
 - 3.5.8 Address potential conflict of interest issues and situations.
 - 3.5.9 Protect and enhance reputation of the Company.
- 3.6 Information Technology (IT) Oversight
 - 3.6.1 Monitor the IT Governance to be aligned with the relevant laws and standards.
 - 3.6.2 Consider the policies and procedures relevant to cyber and IT risk management and risk mitigation.
 - 3.6.3 Encourage the use of innovation and technology in business strategy and operation to strengthen business competitiveness of the Company.
- 3.7 Communications with Stakeholders and the Public

Ensure that the Company has proper systems in place to communicate effectively with its stakeholders and the public and monitor their application.
- 3.8 Subcommittees
 - 3.8.1 Establish subcommittees, including the Executive Committee, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance Committee, Sustainable Development Committee, Investment Committee, and such other Board committees as may be required from time to time to assist the Board in fulfilling its responsibilities.
 - 3.8.2 Consider and approve duties and responsibilities of subcommittees, changes in their composition, and changes that significantly affect subcommittees' duties.
- 3.9 Board Effectiveness

Establish the Board's performance evaluation criteria, guidelines, and practices, and regularly conduct performance evaluations.

4. MEETINGS

- 4.1 The Board shall hold meetings at least once (1) every three (3) months. Additional special meetings may be held as deemed appropriate. All directors are expected to attend every meeting, except under unavoidable circumstances, with a minimum of each director's attendance at Board meetings at eighty (80) percent per year.
- 4.2 The Chairman of the Board or at least two (2) of the members can call a meeting.
- 4.3 The other directors and executives of the Company (and its group companies) may attend meetings of the Board only by invitation.
- 4.4 To call a meeting, written notice with information on the date, time, venue, and agenda must be circulated to the Board members at least seven (7) days before the date of meeting, except in necessary, or urgent case, to keep the right or benefit of the Company, there will be informing about the meeting by other methods and there shall be specifying of meeting date to be earlier than that.
- 4.5 In addition to on-site meetings, the Board meetings may be conducted by means of telephone, or audio-visual conferencing, or other methods of simultaneous communication by electronic,

telegraphic, or other means by which all persons participating in the meeting are able to hear and be heard at all times by all other participants.

- 4.6 In the Board of Directors' meeting, there shall be not less than one half of all the number of directors to constitute the quorum
- 4.7 All Board decisions shall be made via a simple majority of the votes cast. In the event of an equality of votes, the Chairman of the Board shall have a second or casting vote.
- 4.8 In the event that the Chairman of the Board is unable to attend the meeting, the Board members shall elect one (1) of the attending members to chair the meeting.
- 4.9 In all of the meetings, if any of the Board members have duties or special assignments that result in a conflict of interest or benefit in the matter being considered, such member shall refrain from voting on that matter.
- 4.10 The minutes of Board meetings shall be circulated to all Board members for consideration and approval.

5. REPORTING

The Board shall provide an annual performance report to shareholders in the Form 56-1 One Report.

6. REMUNERATION

- 6.1 The Board grants authority to the Nomination and Remuneration Committee to design and set up the policy for both monetary and non-monetary remuneration packages. The process for remuneration will be transparent, responsible, appropriate, and comparable with industry benchmark. The remuneration shall be the amount approved by the shareholders' meeting.
- 6.2 Members of the Board who attend the Board meeting(s) either in person or by means of telephone, or audio-visual conferencing, or other methods as specified in item 4.5 shall be eligible for meeting fees in their capacity as Board members.

7. SELF-ASSESSMENT

The Board shall undertake an annual self-assessment of the Board's performance, both as a group and on an individual basis. The Board will consider the results of the assessment for future improvements.

This Board of Directors' Charter is approved by the Board of Directors on 13 May 2026



Mr. Prasert Bunsumpun
Chairman of the Board of Directors

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Thoresen Thai Agencies Public Company Limited

Revision Record			
Version No.	Date	Created/Modified by	Description and Reason for Change
01	21 December 2011	Corporate Affairs	Initial Copy
02	7 March 2019	Corporate Affairs	Added item 3.6 Information Technology (IT) Oversight to comply with the CG Code 2017 issued by the Securities and Exchange Commission, Thailand (SEC)
03	28 February 2020	Corporate Affairs	Amended to align with the revised Anti-Corruption Policy and Measures
04	27 February 2023	Corporate Affairs	Amended item 4 MEETING, added item 5. REPORTING, item 6. REMUNERATION, and item 7. SELF-ASSESSMENT to align with the good corporate governance practices.
05	13 May 2026	Corporate Affairs	Added the appointment of independent directors and the Company Secretary, and the evaluation of the performance of the Company Secretary under item 3.