- Translation –

Board of Directors Charter

ASTRA ENTERPRISE Public Company Limited

Revised version

pursuant to the resolution of the Board of Directors' Meeting No. 11/2025 held on September 1, 2025

Board of Directors Charter

1. Objective

The Board of Directors, together with the management team, is committed to conducting business efficiently and effectively in order to achieve the company's goals in alignment with its vision, mission, and code of business ethics. The Board also oversees and monitors management's operations to ensure compliance with laws, regulations, and resolutions of shareholders' meetings, under the principles of good corporate governance. Accordingly, the Board of Directors has clearly defined its roles and responsibilities as follows:

2. Composition of the Board of Directors

2.1 The Board of Directors shall consist of no fewer than five (5) members, and at least half of the total number of directors must reside within the Kingdom of Thailand.

2.2 The Board of Directors shall consist of independent directors of not less than one-third (1/3) of the total number of directors, and in any case, not fewer than three (3) persons. The independent directors must be free from the control of management and major shareholders, and must possess all qualifications as specified in the criteria for independent directors set forth in this Board of Directors Charter.

2.3 The Board of Directors shall include executive directors who are involved in the day-to-day management or have authority to sign and bind the company, in a proportion not exceeding half of the total number of directors.

2.4 The Board of Directors shall select a suitable director to serve as the Chairperson of the Board. Ideally, the Chairperson should be an independent director to align with the principles of good corporate governance for listed companies (CG Code 2017). In the event that the Chairperson is not an independent director, the company shall implement measures to balance the power between the Board and management, including the following: (1.) Structure the Board so that independent directors constitute more than half of the total number of directors, and/or (2.) Appoint one independent director to participate in setting the agenda for Board meetings.

2.5 Where deemed appropriate by the Board of Directors, one or more directors may be appointed as Vice Chairperson(s) of the Board. The Vice Chairperson(s) shall perform duties as assigned by the Board of Directors and/or the Chairperson.

2.6 The Board of Directors shall appoint the Company Secretary (Company Secretary).

3. Qualifications

3.1 Must possess knowledge, skills, and experience appropriate to the company's business operations, such as in finance and banking, business management, marketing, human resources management, law, and administration. Consideration shall also be given to the ability to contribute to the Board's careful and effective decision-making. In addition, the director must have ethics, vision, independence in decision-making, and dedicate sufficient time to perform duties fully.

3.2 Must possess the required qualifications and not have any prohibited characteristics as stipulated under the Public Limited Companies Act, the Securities and Exchange Act, or other relevant laws. The director must also not have any traits indicating unsuitability to be entrusted with managing a company with public shareholders, as determined by the Office of the Securities and Exchange Commission (SEC).

3.3 A director must not engage in any business that is of the same nature and in competition with the company's business, nor become a partner or director of another juristic person with the same nature of business in competition with the company, whether for personal benefit or the benefit of others, unless prior notice has been given to the shareholders' meeting before the appointment resolution.

3.4 Directors should complete training and receive certification from the Director Accreditation Program (DAP) and/or the Director Certification Program (DCP) organized by the Institute of Directors (IOD) of Thailand.

3.5 Must not serve as a director in more than five (5) other listed companies, unless it can be demonstrated that the director is still able to attend and participate effectively in board meetings.

3.6 Independent directors must fully possess the qualifications of independent directors as prescribed by the Securities and Exchange Commission (SEC) of Thailand, as follows:

1) Must hold no more than 1% of the total voting shares of the company, its subsidiaries, joint ventures, major shareholders, or controlling persons of the company. This calculation includes shares held by related parties of the independent director.

2) Must not be, or have been, an executive director, employee, salaried advisor, or controlling person of the company, its subsidiaries, joint ventures, major shareholders, or controlling persons of the company, unless at least two (2) years have passed since holding such a position. This restriction does not apply to cases where the independent director was formerly a government official or advisor to a government agency that is a major shareholder or controlling person of the company.

3) Must not have a familial relationship—by blood or legal registration—as parent, spouse, sibling, child, or the spouse of a child with other directors, company executives, major shareholders, controlling persons, or any person nominated to be a director, executive, or controlling person of the company or its subsidiaries.

4) Must not have, and must not have had, any business relationship with the company, its subsidiaries, joint ventures, major shareholders, or controlling persons of the company in a manner that could impede the director's independent judgment. Likewise, the director must not be, or have been, a significant shareholder or controlling person of anyone having such a business relationship, unless at least two (2) years have passed since the relationship ended.

A business relationship under this paragraph includes: ordinary commercial transactions conducted in the course of business, leasing or renting real estate, transactions involving assets or services, or the provision or receipt of financial assistance through loans, guarantees, or using assets as debt collateral, as well as other similar arrangements that result in a liability of 3% or more of the company's net tangible assets, or THB 20 million or more, whichever is lower.

For the calculation of such liabilities, the method prescribed under the Capital Market Supervisory Board's regulations on connected transactions shall apply. However, when assessing such liabilities, include obligations arising within one year prior to the date of the business relationship with the same party.

5) Must not be, or have been, an auditor of the company, its subsidiaries, joint ventures, major shareholders, or controlling persons of the company, and must not be a significant shareholder, controlling person, or partner of an audit firm that audits the company, its subsidiaries, joint ventures, major shareholders, or controlling persons of the company, unless at least two (2) years have passed since holding such a position.

6) Must not be, or have been, a provider of any professional services, including legal or financial advisory services, receiving fees exceeding THB 2 million per year from the company, its subsidiaries, joint ventures, major shareholders, or controlling persons of the company. The director must also not be a significant shareholder, controlling person, or partner of such professional service provider, unless at least two (2) years have passed since holding such a position.

7) Must not be a director appointed to represent other directors of the company, a major shareholder, or a shareholder related to a major shareholder

8) Must not engage in a business of the same nature that significantly competes with the company or its subsidiaries, nor be a significant partner in a partnership, or a director involved in management, employee, salaried advisor, or shareholder exceeding 1% of the total voting shares of another company that conducts a business of the same nature and significantly competes with the company or its subsidiaries.

9) Must not have any other characteristics that would prevent the director from providing independent opinions regarding the company's operations.

In the event that Thai Capital Market Supervisory Board issues an announcement amending the qualifications of independent directors, the company's independent directors must fully comply with the revised qualifications as announced.

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A S T R A

4. Appointment, Term of Office, and Resignation/Removal

4.1 Appointment of Directors

1) The appointment of directors shall be conducted in accordance with the company's articles of association and relevant legal requirements, ensuring transparency and clarity in the selection process. The process shall include consideration of the candidate's educational background, experience, professional qualifications, and other qualifications as specified in Article 3 of the Board of Directors Charter.

   The selection of directors shall be carried out through the Human Resources, Remuneration, and Corporate Governance Committee for submission to the Board of Directors and/or the shareholders' meeting for approval.

2) The shareholders' meeting shall consider the appointment of directors. A director's appointment must be approved by a majority vote of the shareholders present and casting votes, according to the following criteria and procedures:
   - Each shareholder shall have votes equal to the number of shares they hold.
   - Each shareholder may use all of their votes to elect one or more directors, but may not allocate votes partially among different candidates.
   - The candidates receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed in that meeting. In the event that candidates in the subsequent ranking receive equal votes exceeding the number of directors to be appointed, the Chairperson shall cast an additional deciding vote.

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4.2 Term of Office

1) At every annual general meeting, one-third (1/3) of the directors shall retire by rotation. If the total number of directors cannot be divided exactly into three parts, the number of directors retiring shall be the closest approximation to one-third.

2) Directors retiring in the first and second years after the company's registration shall draw lots to determine who will retire. In the third year and subsequent years, the directors who have served the longest shall retire. Directors retiring by rotation may be re-elected to serve another term.

3) An independent director of the company shall serve a consecutive term not exceeding nine (9) years from the date of first appointment as an independent director, unless the Board of Directors considers that the individual should continue to serve as an independent director for the best interests of the company.

4.3 Resignation or Removal from Office

Apart from retiring by rotation, a director shall vacate their position when:

1) Death
2) Resignation – A director wishing to resign must submit a resignation letter to the company. The resignation becomes effective on the date the company receives the resignation letter.
3) Removal by a resolution of the shareholders' meeting
4) Loss of qualifications or possession of any prohibited characteristics as specified by law or in this Board of Directors Charter
5) Removal by a court order

5. Authority, Duties, and Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors shall be in accordance with the provisions of the law, the memorandum of association, the company's articles of association, and resolutions of the shareholders' meeting, and shall include the following actions:

5.1 Set the company's policies, strategies, and financial goals, consider and approve policies and operational directions proposed by management, and oversee management to ensure compliance with these policies, strategies, and financial objectives, aiming to maximize economic value and shareholder wealth, while considering all relevant stakeholders.

5.2 Establish the structure and processes to ensure operations comply with the law, the company's articles of association, shareholders' resolutions, and ethical standards, with honesty and due care.

5.3 Prepare the Board of Directors Charter in alignment with the company's corporate governance policies and operational directions, in compliance with laws, objectives, articles of association, and shareholders' resolutions, and review it at least once a year.

5.4 Set policies on corporate governance and social responsibility, such as the corporate governance policy, business ethics manual, and directors' manual, and review these policies at least once a year.

5.5 Establish a risk management policy, approve risk management plans and the risk management task force proposed by management, review risk management reports, and provide advice to management on risk management (in addition to the duties of the Risk Management Committee, subject to BOD approval).

5.6 Review the adequacy and appropriateness of the company's internal control and risk management systems, and conduct a review or evaluation of the effectiveness of risk management at least once a year, and/or whenever changes in risk levels are identified, with the results disclosed in the annual report.

5.7 Continuously monitor and evaluate the company's performance to ensure that operations are in line with established goals, plans, and budgets, and that any potential obstacles or issues can be addressed promptly.

5.8 Ensure the company has an appropriate and effective accounting system, prepare the company's annual report, and provide reliable financial reporting and auditing. The Board is also responsible for the preparation and disclosure of the company's financial statements as of the end of the accounting period, ensuring they are accurate, complete, and in accordance with recognized accounting standards, and audited by external auditors before submission to the shareholders' meeting for consideration and approval.

5.9 Monitor significant audit reports from the Audit Committee, internal auditors, external auditors, and company advisors, and establish guidelines for corrective actions when material deficiencies are found.

5.10 Review and approve the selection and appointment of auditors, and determine appropriate remuneration as proposed by the Audit Committee, before submitting to the shareholders' meeting for approval.

5.11 Define the authority and responsibilities of the Chairperson and Chief Executive Officer (CEO).

5.12 Review the performance evaluation of the Board and the CEO at least once a year, and oversee the company's processes for evaluating senior executives.

5.13 Review the organizational structure and management, and have the authority to appoint the CEO, subcommittees, and other committees as appropriate, while defining their powers, duties, and responsibilities, and regularly monitor and supervise their operations.

5.14 Review and approve the remuneration of directors and executives as proposed by the Human Resources, Remuneration, and Corporate Governance Committee, in line with principles and policies set by the Board.

5.15 Regularly review the succession plan for the CEO and senior executives.

5.16 Consider the appointment or replacement of directors or executives or suitable persons to serve as directors representing the company in subsidiaries or joint ventures in which the company invests or co-invests.

5.17 Oversee the company's compliance with the Securities and Exchange Act, stock exchange regulations (e.g., connected transactions, acquisition or disposal of assets), and announcements of the SEC or other relevant laws related to the company's business.

5.18 Appoint the Company Secretary to assist in Board activities, ensure compliance with laws and regulations, and define the powers, duties, and responsibilities of the Company Secretary.

5.19 Review and approve transactions exceeding the delegated authority of the management team, as per the Delegation of Authority policy.

6. Roles and Duties of the Chairperson of the Board

6.1 Preside over Board of Directors meetings and shareholders' meetings.

6.2 Convene Board meetings and cast the deciding vote in the event of a tie during Board voting.

6.3 Set the agenda for Board meetings in consultation with the CEO and/or Company Secretary to ensure that important matters are included.

6.4 Responsible as the leader of the Board in overseeing, monitoring, and ensuring that the Board's duties are performed effectively to achieves the company's objectives and goals.

6.5 Ensure that all directors participate in promoting an organizational culture that upholds ethics and good corporate governance.

6.6 Allocate sufficient time for management to present adequate information for the Board's consideration and discussion of key issues, encouraging directors to exercise careful judgment and provide independent opinion.

6.7 Foster good relationships between executive and non-executive directors, and between the Board and management.

7. Meetings and Voting

7.1 Meetings

1) The Board of Directors shall meet at least once every three months.

2) The Chairperson of the Board, or a designated person, shall convene Board meetings.

3) The Company Secretary shall send a meeting notice specifying the date, time, location, and agenda to all directors at least three days in advance, except in urgent cases necessary to protect the company's interests, where alternative methods may be used and materials may be sent less than three days in advance.

4) If two or more directors request a meeting, the Chairperson must schedule it within 14 days from the date of the request.

5) A quorum requires at least half of the total number of directors to be present.

6) If the Chairperson is absent or unable to perform duties, the Vice Chairperson, if available, shall preside. If the reis no Vice Chairperson or they are unable, the attending directors shall elect one director to preside.

7) Directors may access additional necessary information from the CEO, Company Secretary, or other management, by requesting the CEO or Company Secretary. If they wish to contact other management directly, the CEO and Chairperson must be informed.

8) The company's policy allows non-executive directors to meet among themselves at least once a year to discuss management-related issues of interest without management present, with the CEO informed of the meeting outcome.

7.2 Voting

1) Each director has one vote.

2) Decisions of the Board are made by majority vote. In the event of a tie, the Chairperson shall cast a deciding vote.

3) A director with a conflict of interest on any matter shall not have the right to vote on that matter.

7.3 Minutes of Meetings

The Company Secretary is responsible for recording and preparing the minutes of meetings, which must be complete and finalized within seven days for submission to the Chairperson of the Board for approval before presenting them to the Board for ratification. The company must also maintain a system for storing meeting minutes and related documents that is easily searchable and ensures confidentiality.

8. Performance Evaluation of the Board

The Board of Directors shall conduct an annual performance evaluation of its directors, divided into three types:

1) Self-assessment of the entire Board
2) Individual director self-assessment
3) Self-assessment of subcommittees

8.1 Criteria for Self-Assessment

It includes the structure and qualifications of the Board, roles and responsibilities of the Board, Board meetings, performance of directors and other opinions useful for management, relationship with management, and directors' self-development and executive development.

8.2 Self-Assessment Process

1) The Board of Directors approves the self-assessment form.
2) Directors conduct the self-assessment and provide comments.
3) The Company Secretary summarizes and analyzes the self-assessment results, and prepares an improvement plan to be submitted to the Board for acknowledgment.

9. Effective Date

1 September 2025

(Mr. Vichate Tantiwanich)
Chairman
of the Executive Committee