ASTRA

Board Charter

1. Objectives

The Board of Directors, together with management, is committed to supervising and conducting the Company's business to achieve the Company's principal objectives and goals efficiently and transparently, in accordance with the Company's vision, mission, business ethics, applicable laws and regulations, resolutions of shareholders' meetings, and the principles of good corporate governance. The Board of Directors has the duty to supervise, monitor, and evaluate management's performance to ensure that the Company conducts its business responsibly, with due regard to the best interests of the Company, its shareholders, and all stakeholders. Accordingly, the Board of Directors has adopted this Charter to clearly define the roles, authority, duties, and responsibilities of the Board of Directors.

2. Composition of the Board of Directors

2.1 The Board of Directors shall consist of not fewer than 5 directors, and not less than one-half of all directors shall reside in the Kingdom of Thailand.

2.2 The Board of Directors shall include independent directors representing at least one-third of all directors and not fewer than 3 persons. Independent directors must be independent from the control of management and major shareholders and must possess all qualifications prescribed for independent directors under this Board Charter.

2.3 The Board of Directors may include executive directors who are involved in day-to-day management or have authority to sign and bind the Company, provided that such executive directors shall not exceed one-half of all directors.

2.4 The Board of Directors shall consider and select a qualified director to serve as Chairman of the Board. The Chairman should be an independent director in accordance with good corporate governance principles for listed companies. The Chairman of the Board shall not be the same person as the Chief Executive Officer, in order to clearly separate the roles, duties, and responsibilities between the Board of Directors and management and to ensure appropriate checks and balances in corporate governance.

If the Chairman of the Board is not an independent director, the Company shall establish appropriate measures to ensure a proper balance of authority between the Board of Directors and management, which may include one or more of the following measures, as appropriate:

- requiring the Board of Directors to comprise independent directors representing more than one-half of all directors; and/or
- appointing one independent director to work together with the Chairman of the Board in considering and determining the agenda for Board meetings, and allowing directors to propose meeting agenda items independently.

2.5 If the Board of Directors deems appropriate, it may elect one or more directors to serve as Vice Chairman of the Board. The Vice Chairman shall perform the duties assigned by the Board of Directors and/or the Chairman of the Board.

2.6 The Board of Directors shall appoint the Company Secretary.

3. Qualifications

3.1 A director shall possess knowledge, capability, and experience appropriate for the Company's business operations, such as finance and banking, business administration, marketing, human resources management, law, and management, and shall also be capable of contributing to the Board's careful deliberation. A director shall also be ethical, visionary, and independent in making decisions.

3.2 A director shall possess the qualifications and shall not possess any prohibited characteristics as prescribed under the law on public limited companies, the law on securities and exchange, and any other applicable laws, and shall not have any characteristic indicating a lack of suitability to be entrusted with managing a business whose shares are held by the public, as prescribed by the Office of the Securities and Exchange Commission.

3.3 A director shall not operate any business of the same nature as, and in competition with, the Company's business, nor become a partner or director in any other juristic person operating a business of the same nature as, and in competition with, the Company's business, whether for his or her own benefit or for the benefit of others, unless such matter has been notified to the shareholders' meeting prior to the resolution for appointment.

3.4 A director should have completed and received a certificate from the Director Accreditation Program (DAP) and/or the Director Certification Program (DCP) organized by the Thai Institute of Directors Association (IOD).

3.5 A director must be able to devote sufficient time to perform his or her duties efficiently. In considering the appointment or nomination of a director, the Human Resources, Remuneration, Corporate Governance and Sustainability Committee shall consider the workload arising from holding directorships or executive positions in the Company or other organizations, as well as meeting attendance records and performance, to ensure that the director can perform duties effectively and in the best interests of the Company.

3.6 An independent director shall possess all qualifications prescribed for independent directors by the Office of the Securities and Exchange Commission (the "SEC"), as follows:

1) holding shares not exceeding 1% of the total voting shares of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including shares held by related persons of such independent director;
2) not being, or having previously been, a director who participates in management, an employee, staff member, salaried advisor, or controlling person of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such person has ceased to have such characteristics for not less than 2 years; provided that such prohibited characteristics shall not include a case where the independent director previously served as a government official or advisor to a government agency that is a major shareholder or controlling person of the Company;
3) not being a person related by blood or by legal registration as father, mother, spouse, sibling, child, or spouse of a child of another director, an executive of the Company,

a major shareholder, a controlling person, or a person to be nominated as a director, executive, or controlling person of the Company or its subsidiaries;

4) not having, or having previously had, any business relationship with the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may obstruct the exercise of independent judgment, and not being, or having previously been, a significant shareholder or controlling person of any person having a business relationship with the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such person has ceased to have such characteristics for not less than 2 years;

The business relationship under the preceding paragraph includes any commercial transaction conducted in the ordinary course of business, the lease or lease-out of immovable property, any transaction relating to assets or services, or the provision or receipt of financial assistance by way of borrowing, lending, guarantee, provision of assets as collateral for liabilities, or any other similar arrangement, which results in the Company or the counterparty having an obligation to pay a debt to the other party in an amount of 3% or more of the Company's net tangible assets or Baht 20 million or more, whichever is lower. The calculation of such debt obligation shall be made mutatis mutandis in accordance with the method for calculating the value of connected transactions under the notification of the Capital Market Supervisory Board concerning rules on connected transactions. In considering such debt obligation, debt obligations incurred during the period of 1 year prior to the date of the business relationship with the same person shall also be included.

5) not being, or having previously been, an auditor of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm in which the auditor of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company is employed, unless such person has ceased to have such characteristics for not less than 2 years;

6) not being, or having previously been, a provider of any professional services, including legal advisory or financial advisory services, receiving service fees exceeding Baht 2 million per year from the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such person has ceased to have such characteristics for not less than 2 years;

7) not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related persons of the major shareholders;

8) not operating a business of the same nature as, and in material competition with, the business of the Company or its subsidiaries, and not being a significant partner in a partnership, or a director who participates in management, an employee, staff member, salaried advisor, or shareholder holding more than 1% of the total voting shares of another company that operates a business of the same nature as, and in material competition with, the business of the Company or its subsidiaries;

9) not having any other characteristics that would prevent the person from giving independent opinions on the Company's operations.

If the Capital Market Supervisory Board issues any notification amending the qualifications of independent directors, the Company's independent directors must possess all qualifications as amended by such notification.

4. Appointment, Term of Office, and Vacation of Office

4.1 Appointment of Directors

1) The appointment of directors shall be in accordance with the Company's Articles of Association and applicable legal requirements. The nomination and selection of directors shall be transparent and clear, taking into account each candidate's educational background, professional experience, and qualifications as specified in Clause 3 of this Board Charter. The nomination of directors shall be conducted through the process of the Human Resources, Remuneration, Corporate Governance and Sustainability Committee for submission to the Board of Directors' meeting and/or the shareholders' meeting for consideration.
2) The shareholders' meeting shall consider and appoint directors. A resolution appointing directors must be approved by a majority vote of the shareholders attending the meeting and casting their votes, in accordance with the following rules and procedures:
   - each shareholder shall have votes equal to the number of shares held by such shareholder;
   - each shareholder may cast all of his or her votes to elect one or more persons as directors, but may not split votes among any persons in any proportion; and
   - the persons receiving the highest number of votes in descending order shall be elected as directors for the number of directors to be elected at that meeting. If persons elected in the next order receive equal votes, and such equality would result in the number of directors exceeding the number to be elected at that meeting, the chairman of the meeting shall have an additional casting vote.
3) If a directorship becomes vacant for any reason other than retirement by rotation, the Board of Directors may elect a person who possesses the qualifications specified in Clause 3 of this Board Charter to fill the vacancy at the next Board of Directors' meeting, unless the remaining term of the vacant directorship is less than 2 months. The person elected as a replacement director shall hold office only for the remaining term of the director whom he or she replaces.

4.2 Term of Office

1) At every annual general meeting of shareholders, one-third of all directors shall retire from office by rotation. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire.
2) For the first and second years after the Company's registration, the directors who shall retire shall be determined by drawing lots. In the third year and subsequent years, the

directors who have held office the longest shall retire. A director who retires by rotation may be re-elected.

3) An independent director of the Company shall hold office for a continuous term not exceeding 9 years from the date of his or her first appointment as an independent director, unless the Board of Directors considers that such person should continue to serve as an independent director of the Company for the best interests of the Company.

4.3 Vacation of Office

In addition to retirement by rotation, a director shall vacate office upon:

i. death;
ii. resignation, whereby any director wishing to resign from office shall submit a resignation letter to the Company, and such resignation shall take effect from the date on which the resignation letter reaches the Company;
iii. removal by resolution of the shareholders' meeting;
iv. lack of qualifications or possession of any prohibited characteristics as prescribed by law or under this Board Charter; or
v. removal by court order.

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

The duties and responsibilities of the Board of Directors shall be in accordance with applicable laws, the Memorandum of Association, the Articles of Association of the Company, and resolutions of shareholders' meetings, and shall include the following matters:

5.1 determine the Company's policies, strategies, and financial targets, including considering and approving policies and operational directions proposed by management, and supervising management to ensure compliance with such policies, strategies, and financial targets, with the objective of enhancing economic value and maximizing shareholders' wealth while taking into account all relevant stakeholders;

5.2 establish structures and processes to ensure compliance with laws, the Company's Articles of Association, shareholders' meeting resolutions, and ethical standards, with integrity and due care;

5.3 prepare the Board Charter in line with the corporate governance policy, the Company's operational direction, applicable laws, the Company's objectives and Articles of Association, and shareholders' meeting resolutions, and review the Board Charter at least once a year;

5.4 establish corporate governance and social responsibility policies, such as the corporate governance policy, business ethics manual, and directors' manual, and review such policies regularly at least once a year;

5.5 establish a risk management policy, approve the risk management plan and risk management working group structure proposed by management, review risk management reports, and provide advice and recommendations to management on risk management, in order to ensure that the Company has a risk management system appropriate to the nature, size, and complexity of its business;

5.6 review the adequacy and appropriateness of the Company's internal control and risk management systems, and arrange for a review or evaluation of the effectiveness of risk management at least once a year and/or whenever there is a change in the level of risk, and disclose the same in the annual report;

5.7 continuously monitor and evaluate the Company's operations to ensure that operations are in line with the specified targets, plans, and budgets, and that any obstacles or problems that may arise can be addressed in a timely manner;

5.8 ensure that the Company has appropriate and efficient accounting systems, arrange for the preparation of the Company's annual report, and ensure reliable financial reporting and auditing, including being responsible for the preparation and disclosure of financial statements as at the end of the Company's accounting period that are accurate, complete, and in accordance with generally accepted accounting standards, as audited by the auditor before submission to the shareholders' meeting for consideration and approval;

5.9 monitor significant audit reports of the Audit Committee, internal auditor, auditor, and various advisors of the Company, and determine corrective and improvement measures where material deficiencies are identified;

5.10 consider and approve the selection and nomination of the auditor and determine appropriate remuneration, as proposed by the Audit Committee, before submission to the shareholders' meeting for consideration and approval;

5.11 define the authority and duties of the Chairman of the Board and the Chief Executive Officer;

5.12 consider the performance evaluation of the Board of Directors and the Chief Executive Officer at least once a year, and supervise the Company to ensure that it has a process for evaluating the performance of senior executives;

5.13 consider the organizational structure and management, and have the authority to appoint the Chief Executive Officer, sub-committees, and any other sub-committees as appropriate, as well as define the scope of authority, duties, and responsibilities of such sub-committees, with regular monitoring and supervision of their performance;

5.14 consider the determination of remuneration for directors and executives as proposed by the Human Resources, Remuneration, Corporate Governance and Sustainability Committee, in accordance with the principles and policies determined by the Board of Directors;

5.15 regularly and continuously review the succession plan for the Chief Executive Officer and senior executives;

5.16 consider appointing or changing directors, executives, or other suitable persons to serve as representative directors in subsidiaries or associated companies in which the Company invests or jointly invests;

5.17 supervise the Company to ensure compliance with the law on securities and exchange, requirements of the Stock Exchange, including connected transactions and acquisition or disposal of assets in accordance with the rules of the Stock Exchange of Thailand, notifications of the Securities and Exchange Commission, or laws relevant to the Company's business;

5.18 consider appointing the Company Secretary to assist in overseeing activities of the Board of Directors and to assist the Board of Directors and the Company in complying with applicable laws and relevant requirements, and define the scope of authority, duties, and responsibilities of the Company Secretary; and

5.19 consider and approve transactions that exceed the operating and approval authority under the Delegation of Authority of the Executive Committee.

6. Roles and Duties of the Chairman of the Board

6.1 act as chairman of meetings of the Board of Directors and shareholders' meetings;
6.2 call meetings of the Board of Directors and cast the deciding vote in the event that a Board meeting votes on a matter and the votes on both sides are equal;
6.3 determine the agenda for Board of Directors meetings in consultation with the Chief Executive Officer and/or the Company Secretary, to ensure that significant matters are included as meeting agenda items;
6.4 be responsible, as the leader of the Board of Directors, for supervising, monitoring, and ensuring that the Board of Directors performs its duties efficiently and achieves the Company's objectives and goals;
6.5 ensure that all directors participate in promoting an ethical corporate culture and good corporate governance;
6.6 allocate sufficient time for management to present adequate information for consideration and discussion of key issues by the directors, and encourage directors to exercise careful judgment and express opinions independently; and
6.7 foster good relationships between executive directors and non-executive directors, and between the Board of Directors and management.

7. Meetings and Resolutions

7.1 <u>Meetings</u>

1) The Board of Directors shall hold meetings at least 6 times per year, or more frequently as necessary. The Company has a policy that directors should regularly attend Board of Directors meetings and should attend not less than 80% of the total number of Board meetings held during each director's term of office, unless there is a reasonable necessity.
2) The Chairman of the Board, or a person designated by the Chairman, shall call meetings of the Board of Directors.
3) The Company Secretary shall send a notice of meeting specifying the date, time, venue, and agenda items to all directors at least 3 days prior to the meeting date. In urgent cases where it is necessary to preserve the rights or interests of the Company, the meeting may be called by other means and supporting documents may be delivered to directors less than 3 days in advance.
4) If 2 or more directors request that a Board of Directors meeting be convened, the Chairman of the Board shall schedule the meeting date within 14 days from the date of receipt of such request.
5) At a Board of Directors meeting, at least one-half of the total number of directors must be present to constitute a quorum.
6) At any meeting, if the Chairman of the Board is not present or is unable to perform his or her duties, and if there is a Vice Chairman, the Vice Chairman shall act as chairman of the meeting. If there is no Vice Chairman, or if there is a Vice Chairman but he or she is unable

to perform such duties, the directors present at the meeting shall select one director to act as chairman of the meeting.

7) All directors may access additional necessary information from the Chief Executive Officer, the Company Secretary, or other members of management by making a request to the Chief Executive Officer or the Company Secretary. If a director wishes to make inquiries directly with other executives, the Chief Executive Officer and the Chairman of the Board must be informed.
8) The Company has a policy to allow non-executive directors to meet among themselves, without management present, to discuss management-related matters of interest at least once a year, and to inform the Chief Executive Officer of the meeting results.

7.2 <u>Voting</u>

1) Each director shall have one vote.
2) Resolutions of meetings of the Board of Directors shall be passed by a majority vote. In the event of an equality of votes, the chairman of the meeting shall have an additional casting vote.
3) A director who has an interest in any matter shall have no right to vote on such matter.

7.3 <u>Meeting Minutes</u>

The Company Secretary shall be responsible for recording and preparing the minutes of meetings, which must be complete in substance and finalized within 7 days for submission to the Chairman of the Board for approval before being presented to the meeting for adoption. The Company shall also maintain a system for storing meeting minutes and related meeting documents that is convenient for retrieval and ensures appropriate confidentiality.

8. Performance Evaluation of the Board of Directors

The Board of Directors shall conduct an annual performance evaluation of the Board to provide a guideline for improving the efficiency of the performance of duties by the Board of Directors and sub-committees. The evaluation shall be divided into 3 types as follows:

1) self-evaluation of the Board of Directors as a whole;
2) self-evaluation of individual directors; and
3) self-evaluation of sub-committees.

8.1 <u>Self-Evaluation Criteria</u>

The criteria consist of the structure and qualifications of the Board of Directors; roles, duties, and responsibilities of the Board of Directors; Board meetings; performance of directors' duties and other useful comments for management; relationship with management; directors' self-development; and executive development.

8.2 <u>Self-Evaluation Process</u>

i. The Board of Directors shall approve the self-evaluation form.
ii. Directors shall conduct the self-evaluation and provide comments.
iii. The Company Secretary shall summarize and analyze the self-evaluation results and prepare an improvement plan for submission to the Board of Directors for acknowledgement.

9. Effective Date

August 13, 2026

- Mr. Chatchaval Jiaravanon -

Chairman of the Board

Astra Enterprise Public Company Limited