

(Translation)

RATCH Group Public Company Limited  
Regulations of the Board of Directors  
B.E.2566

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In compliance with the Capital Market Supervisory Board's rules, the Board of Directors at the 1/2023 meeting on 24 January 2023 approved the Regulations of the Board of Directors.

1. These regulations are called the "Regulations of the Board of Directors B.E.2566".
2. These regulations shall be effective as of 24 January 2023.
3. In these regulations,
  - (1) "Company" refers to RATCH Group Public Company Limited.
  - (2) "Board of Directors" refers to the Company's Board of Directors.
  - (3) "Directors" refer to the Company's directors.
  - (4) "Major shareholders" refer to the shareholders holding more than 10 percent of the Company's shares with voting rights.
  - (5) "High-level executives" refer to Chief Executive Officer, chief officers and executive vice presidents.
  - (6) "Company Group" refers to RATCH Group Public Company Limited's companies comprising RATCH Group Public Company Limited, subsidiaries, affiliates and joint ventures as described in the Company's regulation on subsidiaries, affiliates and joint ventures supervision.
  - (7) "Employees and workers" mean the Company's employees and workers accordingly to the regulation on human resource management.
  - (8) "Executive directors" refer to the appointed Executive Board.
  - (9) "Subsidiaries" are subsidiaries as described in the Company's regulation on subsidiaries, affiliates and joint ventures supervision.
  - (10) "Affiliates" are the affiliated companies as described in the Company's regulations of subsidiaries, affiliates and joint ventures supervision.
  - (11) "Joint ventures" are the joint ventures as described in the Company's regulations of subsidiaries, affiliates and joint ventures supervision.
  - (12) "Independent directors" refer to the directors who possess the following qualifications:

(A) holding shares not exceeding 0.5 percent of the total number of voting rights of the Company, its subsidiary, affiliate, joint venture or juristic person which may have conflicts of interest, including the shares held by related persons of the Independent Director;

(B) neither being nor having been an Executive Director, employee, staff or advisor who receives salary, or a controlling person of the Company, its subsidiary, affiliate, joint venture, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the date of appointment as the Independent Director;

(C) not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;

(D) not having a business relationship with the Company, its subsidiary, affiliate, joint venture, or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and neither being nor having a major shareholder, Non-Independent Director or executive of any person having business relationship with the Company, its subsidiary, affiliate, joint venture or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the date of appointment as the Independent Director;

The term “business relationship” aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of three per cent or more of the net tangible assets or the applicant or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

(E) neither being nor having been an auditor of the Company, its subsidiary, affiliate, joint venture or juristic person who may have conflicts of interest, and not being a major shareholder, Non-Independent Director, executive or partner of an audit firm which employs auditors of the Company, its subsidiary, affiliate, joint venture or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the date of appointment as the Independent Director;

(F) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its subsidiary, affiliate, joint venture or juristic person who may have conflict of interest, and neither being nor having been a major shareholder, Non-Independent Director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years prior to the date of appointment as the Independent Director;

After having been appointed as Independent Director with qualifications complying with the criteria under (A) to (F) mentioned above, the Independent Director may be assigned by the Board of Directors to take part in the business decision of the Company, its subsidiary, affiliate, joint venture, same-level subsidiary or juristic person who may have conflicts of interest on the condition that such decision must be a collective one.

(13) "Chairman" means the Company's chairman.

(14) "Chief Executive Officer" means the Company's Chief Executive Officer.

(15) "Management" means the Company's Management.

(16) "Executives" mean the top four executives under Chief Executive Officer, individuals holding positions equal to the top four executive positions, and individuals in the Accounting and Finance function holding vice president position or higher.

4. As the corporate leader, the Board of Directors plays a key role in leading the organization towards success. Its duty is to outline strategies and policies that will enhance the organization's competitiveness or business growth, offer long-term values to shareholders and ensure responsibility for all stakeholders. The Board of Directors must be visionary in formulating business strategies as well as oversee and ensure the Company Group's operations and compliance with applicable laws, business objectives, shareholders' resolutions, rules, regulations and corporate governance practices.

5. The Board of Directors must be composed as follows:

(1) The Board of Directors must have at least 7 directors and no more than 15 directors, appointed at the shareholders' meeting or by the Board of Directors.

(2) The number of executive directors must not exceed one third of all directors.

(3) A minimum of one third shall be made up of independent directors, or at least three independent directors.

(4) At least half of directors shall have permanent residence in the Kingdom of Thailand.

(5) The Board of Directors appoints one of them the chairman, who shall not be an executive director or Chief Executive Officer.

6. Directors must possess the following qualifications and have no prohibited characteristics, as prescribed by law:

(1) Aged not over 72 years old.

(2) Hold directorships in no more than three listed companies.

(3) Be a solvent person.

(4) Not a disabled or quasi-incompetent person.

(5) Never been convicted and sentenced to imprisonment on honest services fraud charges.

(6) Never been terminated or dismissed by a government office or public and private organizations on malfeasance.

(7) Never been dismissed as a director, manager, staff or authorized person of other organizations.

(8) Not a political appointee, Member of Parliament, Senator, member of local administrative offices or holder of local government managerial positions.

(9) Possess required educational background, work experience and other qualifications.

(10) Devote sufficient time and full efforts for the Company's maximum benefits and remain dutifully ready for meeting attendance.

(11) Do not commit any act for other organizations that may harm the Company's benefits or benefit any individual or entity, whether for their own benefits or others'.

7. Directors' terms and termination

(1) At every shareholders' annual general meeting, one-third of the directors shall retire. If the number of directors cannot be divided by three, the number nearest to one-third shall retire from office.

(2) Directors serving the longest period shall be the persons who retire.

(3) Retired directors may be re-elected.

(4) Directors may hold the position for no more than six consecutive years.

(5) Directors must submit written notice of resignation if seeking to leave office and the resignation will take effect when the notice is received.

(6) Aside from rotations, the directorship can be terminated when:

(A) Death

(B) Resignation

(C) Being disqualified or prohibited in accordance with the Public Limited Companies Act, the Securities and Exchange Act, and the Company's regulations of the Board of Directors.

(D) Being voted out at a shareholders' meeting by at least three fourths of the votes of the shareholders present with voting rights and whose shares are collectively no less than half of the shares held by shareholders present with voting rights.

(E) Court order

(F) Chief Executive Officer's directorship is expired when his executive position is terminated.

8. The Board of Directors represents shareholders in supervising the Company's overall operations and is authorized to ensure the Company's compliance with laws, business objectives, rules and shareholders' resolutions as described in the memorandum of association and related documents. It is obligated to honestly perform duties and avoid conflicts of interest, to safeguard the organization's overall interests for all shareholders. The Board of Directors' duties and responsibilities cover the following aspects:

8.1 Formulate strategies, business plans and budgets:

(1) Consider and discuss strategies proposed by the Management as well as endorse important matters concerning the Company's direction and policy.

(2) Consider and approve annual operating plans, investment budgets and business goals as proposed by the Management as well as key initiatives to achieve goals.

8.2 Authorize Chief Executive Officer to enter into contracts and approve expenses in accordance with the approved business plans and investment budgets, in line with the Company's relevant regulations or as deemed appropriate.

8.3 Follow up on the following matters:

(1) Progress on strategic operations, covering work plans that may send significant impacts on the Company's strategic achievements or cause significant changes to the Company's strategies.

(2) Performance against objectives and forecasts at least once in every quarter. In the event that the performance is not as planned, solutions must be sought through a discussion. The objectives, short-term or long-term, should be comprehensive and so should performance indicators and benchmarking tools.

8.4 Human resource management

(1) In consultation with the Management, approve the vision and strategy on personnel and talent management.

(2) In consultation with the Management, approve the remuneration strategy and performance-based remuneration plans to attract and retain highly-competent persons; and consider special rewards for top executives.

(3) Ensure clear, transparent and appropriate criteria, method and process that assist the Company in nominating, dismissing or terminating directors and high-level executives, so that only qualified, knowledgeable, capable and experienced individuals join the Management for the Company's efficient and successful operations.

(4) Ensure effective evaluation process for top executives, benchmarked against pre-set quarterly and annual goals.

8.5 Completeness check

(1) Review and endorse the vision, strategies and missions; as well as put in place the Business Ethics and the Code of Conduct governing directors, executives and employees and communicate the information to employees at all levels.

(2) Approve annual financial reports to ensure high-quality reports.

(3) Always monitor the Company's operations to ensure conformity with laws and policies.

(4) Oversee internal audit to keep the Company's key internal controls in check.

(5) Ensure the auditor's effectiveness through constant evaluation, nomination of qualified auditor, and demand for the auditor's report and the Management's opinions within 4 months after the end of each accounting period. Should there be a delay, the Board of Directors shall seek the Management's explanation.

(6) Put in place an appropriate system and process to pinpoint risks as well as to assess, monitor and manage significant risks.

(7) Establish a clear and transparent process concerning related transactions and demand constant reporting.

(8) Ensure effective control system; disclosure of accurate, complete and trustworthy information; compliance with relevant rules, regulations and laws; as well as efficient and optimal resource utilization.

(9) Ensure appropriate balance of power regarding the Management and/or major shareholders through an emphasis on the ratio or number of independent directors in the Board of Directors.

(10) Maintain the process by which the Board of Directors can be sufficiently informed by the Management, so that the Board can complete its duties and responsibilities.

(11) Ensure the completeness of meeting documents, which shall be distributed prior to the meeting date, and the completeness of meeting minutes; proper handling of meeting records; and a system to prevent amendments to meeting minutes after the Board of Directors' approval of such minutes.

(12) Monitor possible conflicts of interest, corruption in particular.

(13) Protect and safeguard the Company's reputation.

#### 8.6 Communications with the Company's stakeholders and the general public

(1) Ensure an appropriate system for effective communications with the Company's stakeholders and the general public and compliance with the system.

#### 8.7 Establishment and determination of sub-committees' roles and duties

(1) Establish sub-committees as deemed appropriate and necessary, to facilitate the Board of Directors. The sub-committees include the Audit Committee, the Human Resources and Remuneration Committee, the Risk Management Committee, the Investment Committee, the Corporate Governance and Sustainability Committee, and others.

(2) Consider and approve the sub-committees' roles and duties as well as changes in their composition and significant changes to their performance.

#### 8.8 Evaluation of the Board of Directors and sub-committees' performance

(1) Set the evaluation criteria and approach regarding the Board of Directors and sub-committees' performance and regularly test the effectiveness.

(2) The Board of Directors and sub-committees shall conduct self-assessment on an annual basis and disclose their performance in Annual Report.

### 9. Board of Directors meetings and voting

(1) The Board of Directors shall meet at least once a month and a meeting without executive directors must be held at least once a year.

(2) Chairman shall call for the Board of Director meeting or authorize others to do so.

(3) Chairman shall schedule the Board of Directors meeting within 14 days, if receiving a request from more than 2 directors.

(4) Chairman and Chief Executive Officer jointly prepare meeting agenda. Independent directors can propose meeting agenda through a notice submitted 10 days prior to the meeting date. In the event an emergency incident that may affect the Company directly or indirectly, directors can freely raise such matters for the Board of Directors' consideration or acknowledgement during the meeting.

(5) Chairman or the authorized person shall send written meeting notices to directors at least 7 days prior to the meeting date. In case of emergency, directors can be informed of the meeting by other means and the meeting may be held sooner.

(6) At least half of the directors must attend the meeting to form a quorum.

(7) Chairman is the meeting Chair. If Chairman cannot attend the meeting or perform this duty, directors shall elect one among them to be the Chair.

(8) Majority voting standards are applied, counting the votes from all directors present.

(9) The election of directors to fill up positions vacated by reasons other than rotation requires the votes from at least three fourths of remaining directors.

(10) A director is eligible to one vote. Any director with a vested interest in any agenda item is barred from voting on the item. In the case of an equality of votes, the meeting Chair shall have the casting vote.

Announced on 24 January 2023

(Mr. Boonyanit Wongrukmit)

Chairman of RATCH Group Public Company Limited