

## Board of Directors Charter

### WHA Industrial Development Public Company Limited

#### Objectives

WHA Industrial Development Public Company Limited (“the Company”) recognizes the importance of good corporate governance as a key factor in enhancing the Company’s operational efficiency and fostering sustainable growth. This commitment ensures the ultimate benefits for all stakeholders, including employees, investors, shareholders, and other related parties. Accordingly, the Board of Directors has therefore resolved to establish this Board of Directors Charter to ensure that all directors are fully aware of their duties and responsibilities and perform their roles effectively.

#### 1. Composition of the Board of Directors

- 1.1 The Company shall have a Board of Directors to manage its affairs, consisting of no fewer than 5 and no more than 12 members. At least half of the total number of directors must have their residence in Thailand and must possess the qualifications required by law.
- 1.2 The Board of Directors consists of both executive directors and non-executive directors, with the non-executive directors including members of the Audit Committee.
- 1.3 The Board of Directors shall select one director to be the “Chairman of the Board of Directors.” If deemed appropriate by the Board of Directors, they may consider selecting one or more additional directors as “Vice Chairman(s) of the Board of Directors.” The Vice Chairman(s) shall perform duties as assigned by the Chairman of the Board of Directors, in accordance with the Company’s regulations.
- 1.4 The Board of Directors shall consist of at least one-third independent directors of the total number of directors, with a minimum of 3 independent directors.
- 1.5 The Chairman of the Board of Directors should be an independent director. However, in cases where (1) the Chairman of the Board of Directors is not an independent director, (2) the Chairman of the Board of Directors and the Chief Executive Officer are the same person, (3) the Chairman of the Board of Directors and the Chief Executive Officer are from the same family, or (4) the Chairman of the Board of Directors is a member of the Executive Committee or task force or has been assigned executive responsibilities, the Company will encourage as following:
  - (1) The composition of the Board of Directors shall consist of more than half of its members being independent directors; or
  - (2) The appointment of one independent director to participate in determining the agenda for the Board of Directors’ meetings. The Company may also appoint the Chairman of the Independent Directors.

## **2. Qualifications of the Board of Directors**

- 2.1 A person nominated to be a director of the Company must possess knowledge, capabilities, and experience in business operations, along with professional expertise, specialized knowledge, a suitable educational background, and appropriate age. The nomination is not limited by gender, race, nationality, skin color, ethnicity, religion, or cultural background. This approach aims to promote diversity within the Board of Directors (Board Diversity) to broaden its perspectives, thereby enhancing the decision-making process and enabling effective and sustainable business oversight.
- 2.2 Possess leadership qualities, a broad vision, as well as morality and ethics, along with a positive attitude towards the organization. Be able to dedicate sufficient time for the benefit of the Company's operations.
- 2.3 A director must meet all the qualifications and not possess any prohibited characteristics as specified in the Public Limited Company Act B.E. 2535 (including amendments) ("Public Limited Company Act"), the Securities and Exchange Act B.E. 2535 (including amendments) ("Securities Act"), as well as relevant notifications, regulations, and/or rules, and the Company's Articles of Association. Furthermore, the director must not have any untrustworthy characteristics of company directors or executives as specified in the notification of the Securities and Exchange Commission. The person must also be listed in the database of directors and executives of securities issuing companies, as per in the notification of the Capital Market Supervisory Board Re: Rules for Listing Names of Persons on Database of Directors and Executives of Securities Issuing Companies.
- 2.4 Not being a person blacklisted by any organization (including the Securities and Exchange Commission ("SEC")) or having been convicted of a criminal offense.
- 2.5 A director must not be a person engaged in a business that is of the same nature and in competition with the Company's business, nor a partner or a director of another juristic person that operates a business of the same nature and competes, either directly or indirectly, with the Company's business, whether for their own benefit or for the benefit of others, unless this is disclosed to the shareholders' meeting prior to the appointment.
- 2.6 An independent director must possess the qualifications set by the Capital Market Supervisory Board, the Securities and Exchange Commission, and/or the SEC Office, as well as the Company's definition of an independent director.
- 2.7 Other qualifications that are suitable and aligned with the composition and structure of the Board of Directors according to the Company's business strategy, which undergo a transparent process that can instill confidence in shareholders.

## **3. Duties and Responsibilities of the Board of Directors**

- 3.1 To perform duties and oversee the Company's operations in accordance with the laws, criteria, regulations, and notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, the SEC Office, the Stock Exchange of Thailand, and other relevant regulatory agencies,

as well as the Company's objectives, Articles of Association, Board of Directors' resolutions, and shareholders' meeting resolutions, with responsibility, caution, and integrity.

- 3.2 To define the vision, strategy, direction of the business, policies, goals, business plans, budgets, management structure, and approval authorities of the Company and its subsidiaries, as proposed by the management.
- 3.3 To oversee the management and performance of the Company's sub-committees, the Chief Executive Officer, management, or persons assigned with such responsibilities, to ensure alignment with the policies, strategies, objectives, business plans, and budgets set by the Board of Directors.
- 3.4 To establish a risk management policy and oversee the implementation of effective risk management in accordance with international standards, aligned with the Company's objectives, main goals, and strategies.
- 3.5 To continuously monitor the Company's performance to ensure alignment with the policies, strategies, goals, business plans, and budgets of the Company.
- 3.6 To ensure that the Company and its subsidiaries implement appropriate and efficient accounting systems, as well as establish internal control systems and internal audit systems.
- 3.7 To prepare the balance sheet and profit and loss statement as of the end of the Company's fiscal year, and to sign off on the financial statements, to be presented at the annual general meeting of shareholders for approval.
- 3.8 To consider and approve the selection and nomination of the auditor, as well as to review the appropriate remuneration, as proposed by the Audit Committee, before presenting it to the annual general meeting of shareholders for approval.
- 3.9 To establish a written policy on corporate governance in accordance with good corporate governance principles, including policies that take into account social and environmental responsibility, and to effectively implement these policies to ensure confidence that the Company is responsible to all stakeholders fairly.
- 3.10 To consider and approve the appointment of a qualified person who does not possess any prohibited characteristics as specified in the Public Limited Company Act, the Securities and Exchange Act, and relevant notifications, regulations, and/or rules, to serve as a director in the event of a vacancy due to reasons other than retirement by rotation. Additionally, to consider and approve the appointment of directors to replace those retiring by rotation and to determine directors' remuneration as proposed by the Nomination and Remuneration Committee for submission to the shareholders' meeting for approval.
- 3.11 To consider the structure of the Board of Directors, qualifications, and diversity to align with the Company's business and to appoint subcommittees, such as the Audit Committee, Executive Committee, Corporate Governance and Corporate Governance and Sustainable Development Committee,

Nomination and Remuneration Committee, Risk Management Committee, or any other sub-committees, as well as to define the authority and duties of such sub-committees to assist and support the performance of the Board of Directors.

- 3.12 To consider the designation and amendment of the names of directors authorized to sign and bind the Company.
- 3.13 To consider and approve the appointment of the Chief Executive Officer and other C-Level executives, who are classified as executives under the definition of the Capital Market Supervisory Board, the Securities and Exchange Commission, or the SEC Office, including guidelines for determining their remuneration.
- 3.14 To monitor and oversee that subsidiaries and associated companies engaged in core businesses fully and accurately disclose information regarding their financial position, operating results, related transactions, and significant acquisitions or disposals of assets. Additionally, to ensure that the directors and executives of these subsidiaries and associated companies fulfill their duties and responsibilities in compliance with legal requirements.
- 3.15 To seek professional opinions from external organizations, consult with experts or the Company's advisors, or hire external consultants or specialists, when necessary, at the Company's expense, to support informed decision-making.
- 3.16 To encourage the directors and executives of the Company to participate in various seminar programs related to their duties and responsibilities, to continuously enhance their knowledge and skills in performing their duties.
- 3.17 To approve loans to companies that have business relationships with the Company as shareholders, or companies engaged in commercial activities with the Company, or other companies, in accordance with the Internal Power of Attorney.
- 3.18 To approve investments, divestments in common shares, and/or other securities, in accordance with the Internal Power of Attorney.
- 3.19 To consider the increase or decrease of capital, or changes in the value of shares, amendments or changes to the Memorandum of Association, Articles of Association, and/or the objectives of the Company, and to submit them to the shareholders' meeting for approval.
- 3.20 To consider and approve the establishment, merger, or dissolution of subsidiaries.
- 3.21 To assign or instruct the management, executives, or relevant employees of the Company to provide explanations, opinions, attend meetings, or submit documents as deemed necessary and relevant.
- 3.22 To delegate authority to one or more directors or other persons to act on behalf of the Board of Directors. However, such delegation of authority, duties, and responsibilities must not constitute a delegation or sub-delegation of authority that enables the Company's directors or those authorized by the Board of

Directors to approve transactions in which they or persons with potential conflicts of interest may have an interest, benefit, or other conflict of interest with the Company or its subsidiaries. Exceptions are made for transactions approved in accordance with policies and guidelines previously approved by the shareholders' meeting or the Board of Directors.

- 3.23 To consider and approve the interim dividend payment to shareholders.
- 3.24 To establish policies and oversee the implementation of an effective anti-corruption system to ensure that the management is fully aware of and prioritizes anti-corruption efforts, instilling it as part of the corporate culture. The Board of Directors must comply with anti-corruption measures, with penalties for non-compliance.
- 3.25 To appoint a company secretary to assist the Board of Directors in carrying out various tasks to ensure the Company's operations comply with relevant laws and regulations.
- 3.26 To set the goals and evaluate the performance of the Chief Executive Officer to assess the appropriateness of determining remuneration that aligns with responsibilities, creating both short-term and long-term incentives.
- 3.27 To approve any matters as stipulated by laws, criteria, regulations, and notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, the SEC Office, the Stock Exchange of Thailand and relevant regulatory agencies.
- 3.28 To establish a framework for the governance and management of information technology at the organizational level that aligns with the business needs, as well as to ensure the use of information technology to enhance business opportunities, improve operations, manage risks, foster innovation, and enable the business to achieve its objectives and main goals.
- 3.29 To ensure the appropriate disclosure of information to stakeholders, persons with conflicts of interest, and relevant parties. This includes disclosing significant information to shareholders through financial statements and reports presented to them. In cases where the Company's securities are listed on the Stock Exchange of Thailand, such information should first be disseminated through the Stock Exchange of Thailand's system and may also be published on the Company's website. Furthermore, a designated person should be assigned to provide information to investors. The Board of Directors must ensure that information is disclosed accurately, sufficiently, completely, appropriately, and in a timely manner, while promoting the use of information technology to enhance the dissemination of information.
- 3.30 To conduct an annual evaluation of the performance of the Board of Directors, comprising 3 types of assessments: evaluation of the overall performance of the Board of Directors (As a whole), individual performance (Self-assessments), and evaluation of the performance of the Chairman of the Board. Additionally, to monitor the evaluation results of the Board of Directors and its sub-committees for joint review by the Board of Directors. The evaluation forms for the performance of the Board of Directors and sub-committees should be regularly reviewed. The criteria, procedures, and overall results of the evaluation should be disclosed in the annual report.

3.31 To establish a charter for the Board of Directors and its sub-committees, amend the Board of Directors Charter, and review and approve proposals from the sub-committees to update the content of the charters to remain current and in line with rules, regulations, and changing situations. The Board of Directors Charter should be reviewed at least once a year.

#### **4. Roles and Duties of the Chairman of the Board of Directors**

- 4.1 The Chairman of the Board of Directors is responsible as the leader of the Board of Directors and presides over the Board of Directors' meetings. The Chairman ensures sufficient time is allocated for management to present matters and for directors to thoroughly discuss key issues. The Chairman encourages the directors to exercise sound judgment and to express their views freely, taking into account the interests of all stakeholders comprehensively.
- 4.2 To set the agenda for the Board of Directors' meeting in consultation with the CEO, ensuring that important matters are included. Ensure that the Board of Directors receives accurate, complete, clear, and timely information before the meeting, enabling them to make informed and appropriate decisions.
- 4.3 To lead the shareholders' meeting in accordance with the agenda, the Company's regulations, and the law, allocating appropriate time. Ensure equal opportunities for shareholders to express their opinions and oversee the appropriate and transparent handling of shareholders' inquiries.
- 4.4 To oversee, monitor, and promote the effective performance of the Board of Directors to ensure that it meets the organization's objectives and main goals.
- 4.5 To encourage directors to actively participate in promoting a corporate culture based on ethics and good corporate governance.
- 4.6 To enhance the relationship between executive directors and non-executive directors, as well as between the Board of Directors and management.
- 4.7 To oversee the disclosure of information and management in a transparent manner in cases of conflicts of interest.
- 4.8 To oversee the Board of Directors to ensure it has an appropriate structure and composition.

#### **5. Terms of Office**

- 5.1 At every annual general meeting of shareholders, one-third of the total number of directors shall retire from their positions. If the number of directors cannot be evenly divided by three, the closest number to one-third shall retire, with the directors who have served the longest being the ones to retire. Retiring directors may be re-elected by the shareholders to resume their positions.
- 5.2 If a director's position becomes vacant for reasons other than retirement by rotation, the Nomination and Remuneration Committee shall select a qualified person who does not possess any prohibited characteristics as specified in the Public Limited Company Act and the Securities and Exchange Act.

This person shall be nominated to the Board of Directors for approval at the next Board of Directors' meeting, unless the remaining term of the director is less than 2 months. The person appointed as a replacement member shall serve only for the remaining term of the director they are replacing.

- 5.3 If the entire Board of Directors vacates their positions, the outgoing Board members shall remain in office and continue the Company's operations as necessary until the new Board of Directors assumes their duties.
- 5.4 An independent director shall serve for a maximum continuous term of 9 years, starting from the date of their first appointment as an independent director.

## **6. Meetings of the Board of Directors**

- 6.1 A quorum for the Board of Directors' meeting requires the presence of at least half of the total number of directors, and the meeting may be held either in person or through electronic means. If the Chairman of the Board of Directors is absent or unable to perform their duties, the Vice Chairman of the Board of Directors, if present, shall preside over the meeting. If there is no Vice Chairman of the Board of Director or if the Vice Chairman is absent or unable to perform their duties, the directors present at the meeting shall elect one of themselves to act as the Chairman of the meeting.
- 6.2 The Company shall hold regular Board of Directors' meetings at least 6 times per year, with each meeting having a clearly defined agenda in advance. Additionally, special meetings may be called to address urgent and important matters.
- 6.3 Non-Executive Directors shall hold at least 1 meeting per year, with the purpose of providing an opportunity for non-executive directors, including independent directors, to meet and discuss matters of interest among themselves, without the involvement of management.
- 6.4 To convene a meeting of the Board of Directors, the Chairman of the Board of Directors or a designated person shall send a notice of the meeting to the members at least seven (7) days prior to the meeting date, unless urgent cases arise that require immediate action to protect the rights and interests of the Company. In such cases, the meeting notice may be sent electronically or by alternative methods, and the meeting date may be set sooner. For meetings held via electronic means, the notice of the meeting may be sent electronically.

In the case of an electronic meeting, the notice of the meeting must clearly specify that the meeting will be conducted electronically and provide details of the electronic platform through which each director can access the meeting.

- 6.5 A director with a conflict of interest in any matter shall not express an opinion nor have the right to vote on the agenda in which they have an interest.
- 6.6 Decisions made at the meeting shall be based on a majority vote of the directors present. Each director shall have one vote. In the event of a tie, the Chairman of the meeting shall cast an additional deciding vote.

6.7 At the conclusion of the meeting, the Company Secretary is responsible for preparing the meeting minutes and submitting them to the Chairman of the Board of Directors for review and signature to certify their accuracy. The minutes will then be presented for adoption at the next meeting. Directors may provide comments or request amendments to ensure the minutes are thorough and accurate as possible.

## 7. **Remuneration of the Directors**

The directors shall receive remuneration as approved by the shareholders' meeting.

This Board of Directors Charter was approved by the Board of Directors' Meeting No. 7/2024 on 8 November 2024 and shall come into effect from 8 November 2024 onwards.

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(Ms. Jareeporn Jarukornsakul)

Chairman of Board of Directors