



## **Charter of the Board of Directors**

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**MFEC Public Company Limited**  
**(MFEC)**

## Charter of the Board of Directors

### 1. Objectives

The Company's Board of Directors has an essential role in supervising the management of the Company, including determining the Company's business directions, policies, and strategies for the best interests of the Company and the shareholders. The Board of Directors also oversees the performance of the Company's sub-committees. The Board of Directors holds authorities and responsibilities as stipulated by laws, Company's objectives, and resolutions of the Shareholders Meeting, of which the Board of Directors must perform its duties with responsibility and ethical standards.

### 2. Composition

The composition of the Board of Directors consists of the following:

- 1) The Board of Directors are not required to be the shareholders of the Company.
- 2) A number of members of the Board of Directors shall be defined by the Shareholders Meeting, of which must be at least five (5) persons but not over fifteen (15) persons. Not less than half of the directors must reside in the Kingdom of Thailand.
- 3) At least one-third of the Board of Directors must be independent directors, and the independent directors in the Board of Directors must not be less than 3 directors.

The Board of Directors shall elect one director to be the Chairman and may elect a Vice Chairman or any other positions as deemed appropriate.

### 3. Qualifications

The director of the Company shall have the following qualifications:

- 1) Be a knowledgeable person with honesty, integrity, and business ethics. Be able to provide adequate time to dedicate his knowledge and capability to perform his duty for the benefits of the Company.
- 2) Be a qualified person without having incompatibilities stipulated by relevant laws. A person shall not have any characteristics indicating a lack of suitability to be liable to perform and manage a public-owned company, according to the Securities and Exchange Commission, the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand (known as "relevant rules").

- 3) Not be a person who operates the business of the same nature and such business is the competitor of the Company. Or become a partner or director of any juristic persons which operate the same business or are the competitors of the Company, neither for his own benefits nor the others, unless the person has informed such information to the Shareholders Meeting prior to the appointment.
- 4) The independent director must have the qualifications regarding independency as specified by the Company and according to the relevant rules regarding qualifications of the independent directors. Must be able to equally look after the interests of all shareholders and not cause any conflicts of interests. In addition, the independent director shall be able to attend the Company's Board of Directors Meeting and give his opinions independently.

The Company requests the directors who do not hold management positions be independent from the Management, the controlling shareholders, and those who do not have any business relationship with the Company in such a way that shall create limitations to express his independent opinions. Such directors shall have the following additional qualifications:

- A. Not hold more than one (1) percent of the common shares with voting rights of the Company, parent companies, subsidiaries, associate companies. Not be the major shareholder or have a controlling power over the Company. In this regard, the shares held by any persons related to the said independent director shall be included and taken into account.
- B. Not be or has been an executive director who takes or took part in management duties, an employee, an advisor who receives or has received a regular salary, or having a controlling power over the Company, parent companies, subsidiaries, joint venture companies, affiliate companies. Not be or has been the major shareholder, has or has had a controlling power over the Company, unless such person has been retired from the mentioned conditions at least two (2) years prior to the election date. However, such conditions shall not apply to the independent director who has been a government officer or an advisor to the government agency that is a major shareholder or has a controlling power over the Company.
- C. Not be related by blood or by law in the manner of parents, spouses, siblings, descendants and the spouses of the descendants with any other directors, the Management, major shareholders, or persons who have a controlling

power or persons who have been nominated to be the Management, or persons who have a controlling power over the Company or the subsidiaries.

D. Do not have or has had any business relations with the Company, parent companies, subsidiaries, associate companies, major shareholders, or persons who have a controlling power over the Company in a manner that may impede his independent exercise of judgement. Not be or has been a significant shareholder or person with a controlling power over the persons who have any business relations with the Company, parent companies, subsidiaries, associate companies, major shareholders, or persons who have a controlling power over the Company. Unless the independent director has been acquitted from such conditions at least two (2) years prior to the election date.

Such business relations shall include regular transactions of leasing or renting real estates, transactions relating to assets or services, transactions relating to receiving or providing financial supports by receiving or lending or guaranteeing, transactions relating to collateral loan and any other actions with similar circumstances that create the financial obligation between the Company and other parties from three (3) percent of the Company's net tangible asset or from twenty million (20,000,000) Baht, whichever is lower. In this regard, the calculation of the said debt shall be in accordance with the method of calculating the value of connected transactions and the regulations relating to connected transactions, mutatis mutandis. However, the consideration of such debt shall include the liabilities incurred during one (1) year prior to the date of such business relations with the same person.

E. Not be or has been an auditor of the Company, parent companies, subsidiaries, associate companies, major shareholders, or persons having a controlling power over the Company. Not be or has been a significant shareholder, has or has had a controlling power, or be or has been a partner of the audit office which is the workplace of the auditors of the Company, parent companies, subsidiaries, associate companies, major shareholders, or persons who have a controlling power over the Company. Unless the independent director has been acquitted from such conditions at least two (2) years prior to the election date.

F. Not be or has been a professional service provider of any kind, including being a legal advisor or financial advisor that receives professional service

fees of more than two million (2,000,000) Baht from the Company, parent companies, subsidiaries, associate companies, major shareholders, or shareholders who have a controlling power over the Company. Not be or has been a significant shareholder, has or has had a controlling power, or be or has been a partner of such professional service provider. Unless the independent director has been acquitted from such conditions at least two (2) years prior to the election date.

- G. Not be a director who is appointed as a representative of the directors of the Company, major shareholders, or any shareholders related to the major shareholders.
- H. Not be a person who has or operates the business of the same nature, and such business is the competitor of the Company or its subsidiaries. Not be a partner in the partnership, or a director who holds a management position, or an employee, or a staff, or an advisor who receives regular salary, or holds more than one (1) percent of the common shares with the voting rights in other companies that operate the business of the same nature and such businesses are the competitors of the Company or its subsidiaries.
- I. Not have any incompatibilities which prevent him from expressing independent opinions regarding the Company's operations.
- J. Must be a person who has gone through the nomination process held by the Board of Directors or the Nomination and Remuneration Committee.

Independent directors may be assigned by the Board of Directors to make decisions regarding business operations of the Company, parent companies, subsidiaries, affiliate companies, major shareholders, or persons having a controlling power over the Company. Such decisions can be made in a form of collective decisions.

In the event that a person has been appointed to be an independent director has or has had any business relations, provides or has provided the professional services in excess of the value as specified in (B), (D), (E), or (F), the Board of Directors may consider a waiver should the appointment of such person does not affect an independency of his performance and opinions. And the Company has disclosed such information in the invitation of the Shareholders Meeting, in the agenda of appointment of such independent director, as follows:

- A. A nature of the business or the professional services that makes such person acquitted from the aforementioned criteria.
- B. Reasons or necessities for maintaining or appointing such person to be the independent director.
- C. Opinions of the Board of Directors regarding the appointment of such person to be the independent director.

#### 4. Election and Term of Service

- 1) The Nomination Committee is responsible for recruiting and nominating the persons qualified for the Company's director positions to the Shareholders Meeting for further consideration and approval.
- 2) The Shareholders Meeting shall elect the directors of the Company. In the case that the election of director for replacing the vacant position due to reasons other than retirement by rotation, the Board of Directors may elect the qualified person to take a position as the director of the Company. The elected person from such case shall be in office only for the remaining term of service of the vacated director.
- 3) One-third of the directors shall retire at every Annual General Meeting of Shareholders. Should the number of the directors cannot be divided into three parts, the number of the retired directors shall be close to one-third. The retired directors may be re-elected to resume the positions. Directors who are required to retire in the first and second year after the registration of the Company may draw lots. In the subsequent years, the directors who have been in office the longest shall retire.

Directors who are retired by rotation may be re-elected to resume their positions for another term. A total term of service of the independent directors shall not exceed 9 years unless the Board of Directors deems that such independent director should continue to serve as an independent director for the best interests of the Company.

#### 5. Remuneration

The remuneration of the Board of Directors shall be determined by the Nomination and Remuneration Committee Meeting, and considered by the Board of Directors Meeting, and approved by the Shareholders Meeting respectively.

#### 6. Board of Directors' Scopes of Duties and Responsibility

- 1) The Board of Directors has the authority, duties, and responsibilities to manage the Company in accordance with the laws, objectives, and Company's articles of association, including the resolutions of the legitimate Shareholders Meeting. The Board of Directors shall manage and perform with honesty and precaution to protect the interests of the Company.
- 2) Convene the Annual General Meeting of Shareholders within four (4) months from the end of the Company's accounting period.
- 3) Convene the Board of Directors Meeting at least once in every three (3) months.
- 4) Prepare and responsible for the preparation and disclosure of financial report to show the Company's financial situation and performance of the past year.

And present such report to the Shareholders Meeting for consideration and approval.

- 5) Determine Company's goals, directions, policies, business plans, and budget. Monitor and supervise the administration and management of the Management to be in accordance with the established policies, plans, and budget with efficiency and effectiveness.
- 6) Determine Risk Management Policy. Monitor and supervise the Management to comply with such policy and later report results to the Board of Directors, including arranging the review and evaluation of efficiency of risk management regularly.
- 7) Review, examine and approve the business expansion plans, large investment projects, including the joint investments proposed by the Company.
- 8) Prepare the Board of Directors' annual report. Responsible for the execution of the Board of Directors' annual report and disclosure of the financial statement to show the Company's financial situation and performance in the past year in the said annual report. And present such report to the Shareholders Meeting for consideration and approval.
- 9) Supervise and oversee the business administration and operations of the Company and its subsidiaries to be in accordance with determined policies, laws regarding Securities and Exchange, notifications of the Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, such as connected transactions, acquisition or disposition of significant asset, consistency and inconsistency with other laws, and ensure that there are adequate and appropriate internal control system.
- 10) Consider and determine management structure. Hold authority to appoint the Board of Executive Directors, Chief Executive Officer, and any sub-committees as deemed appropriate, such as the Audit Committee and the Nomination and Remuneration Committee. As well as determine the scopes of authority of the Board of Executive Directors, Chief Executive Officer, and appointed sub-committees.  
In this regard, the delegation of authority for the specified scopes must not be in a form of granting the power of attorney which allows the Board of Executive Directors, Chief Executive Officer, and any sub-committees to consider and approve transactions that may cause any conflicts of interest with any companies or subsidiaries (if any). Unless it is the approval of transactions in accordance with the policies and regulations that the Board of Directors has considered and approved.
- 11) Under the Board of Directors' supervision, the Board of Directors may authorize one or more directors or any other person to perform any actions on behalf of the Board of Director, or grant the power of attorney to such

person to have authorities and duties as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change, or amend such power of attorney as deems fit.

In this regard, the said power of attorney must not have the nature of allowing the attorney to consider and approve the transactions which the attorney or any persons who has conflicts of interest, or may cause conflicts of interests with the Company or the subsidiaries (if any). (As defined in the Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any Notifications made by relevant agencies) Unless it is an approval of the normal business transactions and is in accordance with general commercial terms and conditions, or in accordance with the policies and criteria approved by the Board of Directors, which are subject to the criteria, conditions and methods regarding the connected transactions, acquisition or disposition of significant asset of listed companies according to the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any Notifications made by relevant agencies.

- 12) Consider and approve Anti-Corruption Policy. Monitor and supervise to ensure that there is an effective anti-corruption system in order to ensure that the executives, the Management, employees, and all stakeholders recognize its importance and take the policy to implementation and become a culture of the organization.

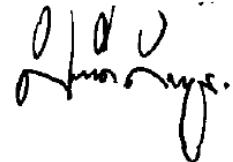
## 7. Meetings

- 1) The Board of Directors Meeting shall be convened at least once in every three (3) months. The meeting dates shall be scheduled in advance for the whole year. There may be additional meetings as needed.
- 2) In order to call for the Board of Directors Meeting, the Chairman or the assigned person shall send the invitation notice, together with the agendas and supporting documents to all directors at least seven (7) days in advance. So that the directors may have adequate time to review the agendas and supporting documents. In the event of an urgency to maintain the best interests of the Company, the invitation of the Board of Directors Meeting can be made by other means or the meeting date can be scheduled earlier than that.
- 3) Directors who have any interests in a considering matter shall refrain from voting on such matter, and such directors shall leave the Meeting during the consideration of such matter in order to allow the Meeting to express their opinions independently.

#### 8. Quorum and Voting

- 1) There shall be at least half of the Board of Directors present to constitute a quorum. In the event that the Chairman is not present in the Meeting or cannot perform the duty, should the Vice Chairman be present in the Meeting, the Vice Chairman shall act as the Chairman of the Meeting. Should there not be the Vice Chairman nor the Vice Chairman not be present in the Meeting nor cannot perform the duty, the present directors shall elect one director to serve as the Chairman of the Meeting.
- 2) The decision of the meeting shall be made by the majority vote.
- 3) In voting, each director shall have one vote, except the director who has any interests in a considering matter shall refrain from voting on such matter. In case of a tie, the Chairman of the Meeting shall have an additional vote as the casting vote.

This Charter has been reviewed and approved by the Board of Directors Meeting No. 1/2025 on the 25<sup>th</sup> of February 2025.



(Mr Sirisak Tirawattanangkul)

Chairman