



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

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**MFEC Public Company Limited  
(MFEC)**

## Charter of the Board of Executive Directors

### 1. Objectives

The Board of Directors of the Company is responsible for appointing the Board of Executive Directors, which consists of a number of qualified directors and executive managements. The Board of Executive Directors has the duties of managing and overseeing the Company's businesses as assigned by the Board of Directors. This Charter has been established for the Board of Executive Directors to understand its roles, duties, and responsibilities, and use this Charter as the guidelines to perform such duties.

### 2. Composition

- 1) The Board of Executive Directors shall consist of at least three (3) directors and executive officers.
- 2) The Board of Directors shall select one Executive Officer to be the Chairman of Executive Board. In the event that the Board of Directors deems it appropriate, the Board of Directors may select one or more executive directors to be the Vice Chairman of Executive Board.
- 3) The Chairman of Executive Board may be the same person as the Chief Executive Officer.
- 4) The Chairman of Executive Board must not be the same person as the Chairman of the Board of Directors.

### 3. Qualifications

- 1) A member of the Board of Executive Directors must be a knowledgeable individual with experiences that benefit the business operations of the Company. Such an individual shall have honesty, integrity, business ethics, and be able to provide adequate time to dedicate his knowledge and capability to perform his duties for the benefits of the Company.
- 2) A member of the Board of Executive Directors must be qualified and must not have incompatibilities according to the Public Limited Companies Act, the Securities and Exchange Act, and any other relevant laws.

### 4. Term of Service/ Vacating of Office

- 1) The Board of Executive Directors shall be appointed by the Board of Directors.
- 2) A member of the Board of Executive Directors shall be vacated upon:
  - Death;
  - Resignation;
  - Disqualification and incompatibilities as specified by laws;
  - Removal from office by the resolution of the Board of Directors.
- 3) An Executive Director who wishes to resign must submit the resignation letter to the Company. The resignation shall become effective when the resignation letter arrives at the Company or from the effective date specified in the resignation letter.

- 4) In the event that the position of the Executive Director is vacant, the Board of Directors shall elect a qualified person to serve as the member of the Board of Executive Directors.

## 5. Scopes of Duties and Responsibilities

### 5.1 Board of Executive Directors

- 1) Provide policies, appoint, determine duties and responsibilities, oversee, and coordinate with the working groups. As well as consider and approve propositions proposed by the working groups.
- 2) Approve propositions proposed by the working groups for the benefits of business administration and operation according to the Company's objectives.
- 3) Study feasibility for new projects and have the authority to approve to take part in tenders, as well as engaging in any projects as deemed appropriate, including entering into any legal activities in relation to such matters until the completion of such projects.
- 4) Study feasibility of investing in new projects and have the authority to approve the Company's investments or joint investments with any other juristic persons or groups of persons in order to operate the business according to the Company's objectives. Such investments shall not exceed twenty million (20,000,000) Baht per project. Including any other means of investment, such as purchasing of shares, exchanging shares with other juristic persons as it deems fit, and entering into any legal activities in relation to such matters until the completion of such projects.
- 5) Determine, consider, approve any regulations, rules, policies relating to business management and operations, or perform any actions which binds the Company to the other parties.
- 6) Provide suggestions, advice, and establish the policies and scope of authorities of the Chairman of Executive Board and/or Chief Executive Officer and Working Groups.
- 7) Have the authority to approve the appointment, hiring, dismissal, disciplinary actions, determination regarding salary, wages, employee benefits, bonuses, gratuity, and any other remunerations, including expenses and facilities for the Company's officers and staff with manager positions and higher, including Assistant Chief Executive Officer, Deputy Chief Executive Officer or equivalent, or special working groups for specific subjects.
- 8) Perform any other duties according to the policies assigned by the Board of Directors.

- 9) Have the authority to appoint a person or a group of persons to operate the Company's business under the supervision of the Board of Executive Directors, or granting the power of attorney to a person or a group of persons to perform the duties as the Board of Executive Directors sees fit. The Board of Executive Directors has the authority to change, amend, cancel, or revoke such power of attorneys.
- 10) Have the authority to appoint the Chairman of the Advisors, advisors, or advisory committees of the Board of Executive Directors as deemed appropriate. Have the authority to determine compensation, allowance, benefits, facilities and other expenses of the Chairman of the Advisors and advisory committees as deemed appropriate.
- 11) The Board of Executive Directors or the Chairman of Executive Board has the authority to convene the Board of Executive Directors Meeting, and/or prescribe rules and regulations of the Meeting as it deems appropriate.
- 12) In the event that the Chairman of Executive Board cannot perform the duties, the Chairman of Executive Board shall appoint the Acting the Chairman of Executive Board to hold office from time to time. The Acting the Chairman of Executive Board shall have authorities and duties equivalent to the Chairman of Executive Board. Or there shall be an appointment of the Vice Chairman of Executive Board. Or the Vice Chairman of Executive Board shall automatically have the authorities and duties equivalent to the Chairman of Executive Board.
- 13) Consider and approve the authorities regarding business administration to the Executive Officers in accordance with the Company's rules and regulations.
- 14) Have the authority to approve and withdraw funds from all accounts of the Company, use the credit granted by banks or financial situations that the Company has, as well as opening bank accounts and/or applying for credits or loans in any form with the banks or financial situations, including using the Company's securities and assets, although they are listed, as the collateral for such debts.

## **5.2 Chairman of Executive Board**

- 1) Supervise the business operations and/or day-to-day administration of the Company.
- 2) Prepare policies, directions, strategies, business plans, budgets, investment plans, Company's management structure, and principles of business operation in accordance with economic situations. And present them to the Board of Executive Directors and Board of Directors for consideration and approval.

- 3) Operate or manage the business according to policies, business plans, budget as approved by the Board of Directors or the Board of Executive Directors.
- 4) Supervise the operations of the Company according to policies, business plans, and budget as approved by the Board of Directors. Examine and evaluate the Company's performance to be in accordance with specified policies. Report the performance of business management to the Board of Executive Directors, the Audit Committee, and the Board of Directors.
- 5) Consider and approve the operations of Company's normal business transactions according to the investment budget or the budget approved by the Board of Directors, of which the limits of each transaction have been previously specified by the Delegation of Authority which approved by the Board of Directors, but not over the annual budget approved by the Board of Directors, including entering into any agreements related to such matters.
- 6) Have the authority to consider and approve any financial expenditures relating to normal business operations, of which the limits of each transaction have been previously specified by the Delegation of Authority which approved by the Board of Directors, but not over the annual budget approved by the Board of Directors, including entering into any agreements related to such matters.
- 7) Have the authority to consider and approve any expenses relating to normal business operations, according to the budget approved by the Board of Directors and the Company's Delegation of Authority, which the Board of Directors has previously approved its principles.
- 8) Have the authority to consider and approve any expenses relating to normal business operations, according to the budget approved by the Board of Directors and the Delegation of Authority, including entering into any agreements related to such matters.
- 9) Have the authority to execute orders, regulations, announcements in order to ensure the business operations are in accordance with policies and interests of the Company, and to maintain orders and disciplines within the organization.
- 10) Coordinate with the Head of Internal Audit and the Audit Committee to ensure that the business operations, including the Company's risk management, are in accordance with Company's objectives, articles of associations and policies, and are in line with the principles of good governance.
- 11) Have the authority to grant the sub-power of attorney and/or assign any other person to perform any specific tasks by granting the sub-power of attorney. Such assignment shall be under the scopes specified in the power of attorney, and/or

be according to the rules, regulations, or orders of the Board of Directors and/or the Company.

- 12) Perform any other duties according to the policies assigned by the Board of Directors or the sub-committees from time to time.

### 5.3 Chief Executive Officer

- 1) Determine missions, objectives, directions, and policies of the Company, including supervising the overall corporate governance to be in line with guidelines or principles approved by the Board of Directors.
- 2) Determine marketing strategies.
- 3) Review the annual budget and present the annual budget to the Chairman of Executive Board. Set the budget and authorities of each department of individuals, as well as the working procedures of each department regarding the spending of the annual budget. Supervise the expenditures to be in accordance with the budget approved by the Board of Directors.
- 4) Approve of expenses or payments in relation to projects or investments, acquisition or disposition of Company's assets as approved by the Board of Directors.
- 5) Amendment or termination of the agreements which the essence of the agreements has been approved by the Board of Directors.
- 6) Approve the procurements, entering into agreements, payments, or any legal activities relating to Company's normal business operations or according to the resolutions of the Board of Directors.
- 7) Have the authority to hire, appoint, lay off, dismiss, determine wages, salary increment for the employees below the Chief Executive Officer level.
- 8) Perform duties relating to general business administration of the Company.
- 9) Have the authority to sign and certify true copy of documents, sign on the applications or requests, including permissions or requests for approvals from the government agencies relating to the business operations according to the Company's objectives. And able to grant the power of attorney to any other persons to act on his behalf.
- 10) Have the authority to file complaints, accusations, and/or prosecutions of any persons involved in corruption, fraud, burglary, or any other actions that may cause the loss of interests, or result in serious loss and damages to the Company.
- 11) Have duties and responsibilities to establish the systems, promote, support, and supervise in order to ensure that the employees and relevant parties comply with the Anti-Corruption Policy. As well as review the appropriateness of the systems and measures is in line with changes in business, regulations, and legal provisions.

- 12) Review the agendas of the Meeting before proposing to the Board of Directors for approval.

In this regard, should there be any matters that the Chairman of Executive Board and/or the Chief Executive Officer, or the grantee of the Chairman of Executive Board and/or the Chief Executive Officer, or the person with the conflicts of interest (As defined in the Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any relevant agencies) has the conflicts of interest with the Company and/or the subsidiaries and/or the relevant companies the Chairman of Executive Board and/or the Chief Executive Officer shall not have the authority to approve the execution of the aforementioned matters. Such matters must be presented to the Board of Directors Meeting and/or the Shareholders Meeting (as the case may be) for approval. Unless it is an approval of the normal business transactions and is in accordance with general commercial terms and conditions, which is in accordance with the Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any relevant agencies.

## 6. Meeting

The Board of Executive Directors 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. Should there be a cancellation or confirmation of the Meeting, an email shall be sent to notify all relevant parties in advance. The Meeting shall convene for consideration matters according to the duties assigned by the Board of Directors and scrutinization matters that will be proposing to the Board of Directors for consideration and approval.

## 7. Reporting

The Board of Executive Directors shall report its performance to the Board of Directors. There shall be a report on the duties of the Board of Executive Directors during the past year to the shareholders in an annual report (56-1 One Report). The following information shall be disclosed:

- Number of the Meetings
- Number of the attendances of each executive director
- Result of the performance of duties as specified by this Charter.

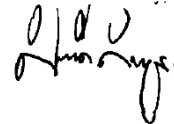
## 8. Evaluation

The evaluation of the performance of the Board of Executive Directors shall be done annually. The Board of Executive Directors shall do a self-evaluation and report the result of annual self-evaluation to the Board of Directors.

This Charter has been reviewed by the Meeting of the Board of Executive Directors No. 1/2025 on the 17<sup>th</sup> of February 2025. The Charter has been reviewed and approved by the Board of Directors Meeting No. 1/2025 on the 25<sup>th</sup> of February 2025.

A handwritten signature in black ink, appearing to read 'Siriwat Vongjarukorn', written over a horizontal line.

(Mr. Siriwat Vongjarukorn)  
Chairman of the Executive Board

A handwritten signature in black ink, appearing to read 'Sirisak Tirawattanangkul', written over a horizontal line.

(Mr Sirisak Tirawattanangkul)  
Chairman of the Board of Directors