

## Board of Directors Charter

Ornsirin Holding Public Company Limited (the “Company”) recognizes and places great importance on corporate governance. In addition to strictly complying with its duties in accordance with the Company’s Articles of Association, the Public Limited Companies Act B.E. 2535 (1992) (the “Public Limited Companies Act”), the Securities and Exchange Act B.E. 2535 (1992) (the “Securities and Exchange Act”), and other applicable laws, the Company has established corporate governance policies to emphasize the roles and responsibilities of the Board of Directors in alignment with the principles of good corporate governance as prescribed by the Stock Exchange of Thailand, as follows

### 1. Composition of the Board of Directors

The Board of Directors shall comprise the following

1.1 The Board shall consist of not fewer than five (5) directors, and not less than one-half of the total number of directors shall reside in Thailand. All directors shall possess the qualifications as prescribed by applicable laws.

1.2 The Board structure shall include independent directors of not less than one-third (1/3) of the total number of directors, but not fewer than three (3) persons. Independent directors shall possess the qualifications as prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (“Notification TorJor. 39/2559”), as amended from time to time.

1.3 The Board shall include an Audit Committee comprising not fewer than three (3) members. The Audit Committee shall possess qualifications in accordance with Notification TorJor. 39/2559 and shall have duties and responsibilities as prescribed by the Stock Exchange of Thailand.

1.4 The Board of Directors shall appoint one director as the Chairman of the Board. Where deemed appropriate, the Board may appoint one or more directors to serve as Vice Chairman of the Board.

1.5 The Company has a policy that the Chairman of the Board should be an independent director and must not be the same person as the Chief Executive Officer, nor be a spouse or child of the Chief Executive Officer.

In cases where the roles of the Chairman of the Board and the Chief Executive Officer are not clearly separated—such as where they are members of the same family (except for the prohibited relationships of spouse or child as stated above), or where the Chairman of the Board is a member of the Executive Committee, a working committee, or has been assigned management responsibilities (including being an authorized director with signatory authority as specified in the Company’s affidavit)—the Board of Directors shall promote appropriate checks and balances between the Board and the Management by adopting one of the following measures.

1) appointing at least one independent director to participate with the Management in determining the agenda for each Board meeting; or

2) structuring the Board of Directors such that independent directors constitute more than one-half of the total number of directors.

1.6 Directors are not required to be shareholders of the Company.

1.7 Persons nominated for appointment as directors shall be considered and nominated by the Nomination and Remuneration Committee.

1.8 The appointment of directors shall be made by the shareholders' meeting in accordance with the Company's Articles of Association and applicable laws, based on the following criteria and procedures

(1) Each shareholder shall have one (1) vote per share.

(2) Each shareholder may use all of their voting rights to elect one or more persons as directors. In the case of electing multiple directors, the votes may not be allocated or divided among any persons (non-cumulative voting method only).

(3) The persons receiving the highest number of votes in descending order shall be elected as directors equal to the number of directors required or to be elected at that time. In the event of a tie among candidates exceeding the number of positions available, the Chairman of the meeting shall have a casting vote.

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

2.1 Directors shall possess knowledge, competence, and experience beneficial to the Company's business operations, demonstrate integrity and ethical conduct, and be able to devote sufficient time, knowledge, and capabilities to fully perform their duties for the Company.

2.2 Directors shall possess all qualifications and must not have any prohibited characteristics as prescribed under the Public Limited Companies Act and the Securities and Exchange Act, and must not exhibit any characteristics indicating a lack of trustworthiness in managing a company with public shareholders, as prescribed by the Securities and Exchange Commission.

2.3 Directors shall not engage in any business of the same nature as, and in competition with, the Company, nor be a partner or director in any other juristic person conducting such competing business, whether for their own benefit or that of others, unless such involvement has been disclosed to the shareholders' meeting prior to appointment.

2.4 Directors shall promptly notify the Company of any interest in contracts entered into by the Company, whether directly or indirectly, or any changes in their holdings of shares or debentures in the Company or its group companies.

2.5 Independent directors shall possess qualifications in accordance with the criteria set out in the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares ("Notification TorJor. 39/2559"), as amended from time to time (as referenced in the Audit Committee Charter).

2.6 Directors may hold directorships in not more than five (5) companies listed on the Stock Exchange of Thailand, including their directorship in the Company.

## **3. Appointment and Term of Office of Directors**

3.1 The election of directors shall be conducted in accordance with the Company's Articles of Association and applicable laws. The nomination process shall be transparent and clearly defined, taking into consideration the candidate's educational background, professional experience, qualifications, and absence of prohibited characteristics. Sufficient supporting information shall be provided for consideration by the Nomination and Remuneration Committee prior to submission to the Board of Directors and the shareholders' meeting for approval.

3.2 Directors shall hold office for a term of three (3) years (where one year refers to the period from the date of the Annual General Meeting of Shareholders in the year of appointment until the next Annual General Meeting). Directors who retire by rotation may be re-nominated and reappointed.

3.3 At every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire. For the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots (or by mutual agreement). In subsequent years, the directors who have held office for the longest period shall retire. Directors retiring by rotation may be reappointed.

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

(1) death

(2) resignation

(3) disqualification or possessing prohibited characteristics as prescribed under the Public Limited Companies Act and/or the Securities and Exchange Act

(4) removal by a resolution of the shareholders' meeting passed by a vote of not less than three-fourths (3/4) of the shareholders present and entitled to vote, holding in aggregate not less than one-half of the total number of shares held by the shareholders present and entitled to vote

(5) an order of the court.

3.5 A director wishing to resign shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the Company receives such resignation letter. The resigning director may also notify the registrar of public limited companies of such resignation.

3.6 In the event that a vacancy in the Board of Directors arises for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified individual who does not possess any prohibited characteristics as prescribed under the Public Limited Companies Act and the Securities and Exchange Act to fill such vacancy at the next Board meeting, unless the remaining term of the director is less than two (2) months. The replacement director shall hold office only for the remaining term of the director whom they replace.

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

4.1 To manage the Company in accordance with applicable laws, the Company's objectives, articles of association, and lawful resolutions of the shareholders' meeting, with integrity, due care, and in the best interests of the Company.

4.2 To convene an Annual General Meeting of Shareholders within four (4) months from the end of the Company's accounting period. The Company shall deliver the notice of meeting, agenda, and supporting documents to shareholders in advance within a reasonable period, and not less than the period prescribed in the Company's articles of association or applicable regulatory requirements.

4.3 To convene Board of Directors' meetings at least once every three (3) months and not less than six (6) times per year. Meetings shall be held with full attendance when considering and approving material matters, including, but not limited to, acquisitions or disposals of assets of the Company and its subsidiaries that may have a significant impact, significant asset purchase or sale transactions, expansion of investment projects, consideration and approval of related party transactions, determination of authorization levels, and establishment of financial management and risk management policies.

4.4 To establish effective and efficient systems of internal control, internal audit, and risk management.

4.5 To establish reliable accounting, financial reporting, and auditing systems, and to ensure that proper document retention systems are in place to enable subsequent verification of the accuracy of information.

4.6 To ensure that quarterly financial statements are prepared and reviewed by the external auditor prior to submission to the Board of Directors, and that annual financial statements as at the end of the Company's accounting period are accurate, complete, and fairly present the financial position and operating results of the Company in accordance with generally accepted accounting standards, and are audited by the Company's external auditor before being submitted to the Annual General Meeting of Shareholders for consideration and approval.

4.7 To consider and approve the appointment of qualified external auditors in accordance with applicable laws, regulations, and notifications, as well as to approve the annual audit fees, for submission to the Annual General Meeting of Shareholders for consideration and approval.

4.8 To determine the Company's goals, directions, policies, business plans, and budget, and to monitor and supervise the Management to ensure that operations are carried out efficiently and effectively in accordance with such policies, plans, and budget.

4.9 To consider, review, and approve business expansion plans, major investment projects, and joint investments with other parties as proposed by the Management.

4.10 To consider and approve the designation and any changes to the authorized directors who have the authority to bind the Company.

4.11 To consider and propose the annual dividend payment to shareholders for approval at the Annual General Meeting of Shareholders, and to approve interim dividend payments to shareholders when the Company has sufficient profits to do so, as well as to report such interim dividend payments to the shareholders at the next shareholders' meeting.

4.12 To safeguard the interests of shareholders and to ensure that effective internal control and internal audit systems are in place, as well as to oversee proper disclosure of information and the preparation of reports to ensure accuracy, completeness, and compliance with applicable laws, notifications, regulations, and/or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

4.13 To enforce corporate governance policies and oversight mechanisms in respect of investments in subsidiaries or associated companies, including the following

(1) To perform duties within the scope of responsibilities assigned to directors who are appointed, by resolution of the Board of Directors, to serve as directors or executives of subsidiaries or associated companies in proportion to the Company's shareholding in such entities.

(2) To continuously monitor the performance of subsidiaries or associated companies to ensure alignment with approved plans and budgets.

(3) To ensure that subsidiaries properly and completely disclose information relating to their financial position, operating results, related party transactions, and any acquisitions or disposals of significant assets to the Company.

(4) In cases where a subsidiary enters into related party transactions, acquires or disposes of assets, or undertakes other significant transactions, the Board of Directors—particularly directors or other persons appointed by the Board to serve as directors or executives of such subsidiaries—shall oversee and ensure that the subsidiary complies with applicable governance mechanisms relating to related party transactions, acquisitions or

disposals of assets, and other significant transactions as prescribed by the Company. Such transactions shall be considered in a manner equivalent to transactions of the same nature and size that would require approval from the Board of Directors or the shareholders' meeting of the Company, as the case may be.

4.14 To consider and approve the appointment or removal of individuals to serve as directors and/or executives in subsidiaries or associated companies in proportion to the Company's shareholding in such entities, including establishing and implementing control policies and corporate governance mechanisms for investments in subsidiaries or associated companies, in order to demonstrate that the Company has appropriate governance mechanisms for its subsidiaries as prescribed under Notification TorJor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including any amendments thereto).

4.15 To determine the management structure and to have the authority to appoint the Executive Committee, the Chief Executive Officer, and other sub-committees as deemed appropriate, such as the Audit Committee and the Nomination and Remuneration Committee, including defining their scope of authority, duties, and remuneration.

In this regard, any delegation of authority within the prescribed scope must not constitute a delegation that enables the Executive Committee, the Chief Executive Officer, or such sub-committees to consider and approve transactions that may involve conflicts of interest or other forms of conflict with the Company or its subsidiaries (if any), except where such transactions are in accordance with policies and criteria already approved by the Board of Directors.

In cases where the Board of Directors delegates authority to the Chief Executive Officer or any other person to act on its behalf in any matter, such delegation shall be made in writing or clearly recorded as a Board resolution in the minutes of the Board meeting, specifying the scope of authority of the delegate in a clear and explicit manner.

4.16 The Board of Directors may delegate authority to one or more directors or any other persons to perform any act on its behalf, subject to the supervision and control of the Board, or may grant such persons authority as deemed appropriate by the Board and within the period specified by the Board. The Board may revoke, withdraw, amend, or modify such delegation of authority as it deems appropriate.

In this regard, such delegation shall not be made in a manner that enables the delegate to consider and approve transactions in which they, or any persons who may have a conflict of interest, have an interest or any other form of conflict with the Company or its subsidiaries (if any), except for transactions in the ordinary course of business and under normal commercial terms, or transactions in accordance with policies and criteria already approved by the Board of Directors. Such delegation shall also be subject to the rules, conditions, and procedures relating to connected transactions and acquisitions or disposals of significant assets as prescribed by the Capital Market Supervisory Board and/or other relevant regulatory authorities.

4.17 Directors and executives shall report to the Company any interests held by themselves or their related persons which are connected with the management of the Company's business or that of its subsidiaries, in accordance with the rules, conditions, and procedures prescribed by the Capital Market Supervisory Board.

4.18 Directors and executives, including their spouses and minor children, shall not use inside information of the Company, its subsidiaries, or associated companies—whether obtained through the performance of their duties or otherwise—which has or may have a material impact on the Company, its subsidiaries, or associated companies, for their own benefit or that of others, whether directly or indirectly, and regardless of whether any benefit is received.

4.19 Directors and executives of the Company, including their related persons, shall notify the Company of any relationships and transactions with the Company, its subsidiaries, or associated companies that may give rise to a conflict of interest, and shall avoid entering into transactions that may result in such conflicts of interest.

4.20 To oversee the management of issues related to climate change, including climate change mitigation and the management of risks arising from climate change, ensuring that such matters are integrated across the Company's business operations. The Board of Directors may delegate such oversight and management responsibilities to the Chief Executive Officer, who shall report the outcomes to the Board of Directors.

4.21 To appoint a Company Secretary to assist the Board of Directors in performing its duties and to ensure that the Company's operations are conducted in compliance with applicable laws, regulations, and relevant guidelines.

## **5. Duties of the Chairman of the Board**

5.1 To preside over meetings of the Board of Directors and shareholders' meetings of the Company.

5.2 To conduct Board of Directors' meetings in accordance with the meeting agenda, the Company's Articles of Association, and applicable laws, and to allocate sufficient time for each agenda item to allow directors to freely express their views on significant matters, as well as to exercise sound judgment with due consideration of the interests of shareholders and all stakeholders in a fair manner.

5.3 To conduct shareholders' meetings in accordance with the meeting agenda, the Company's Articles of Association, and applicable laws, and to allocate appropriate time for each agenda item, as well as to ensure that shareholders are given equal and fair opportunities to express their opinions, and that their inquiries are addressed in an appropriate and transparent manner.

5.4 To approve the determination of the meeting agenda, including, where applicable, the participation of independent directors assigned to take part in such determination.

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

6.1 The Board of Directors shall convene meetings to acknowledge the Company's operating results at least once every three (3) months and not less than six (6) times per year. Additional special meetings may be held as necessary. Directors shall attend at least three-fourths (3/4) of the total number of Board meetings. At each meeting, directors shall express their views and exercise independent judgment. Directors are expected to attend every meeting, unless prevented by unavoidable circumstances, in which case prior notice shall be given to the Secretary to the Board of Directors. The Company shall disclose directors' attendance records in the annual report. For each meeting, the Secretary to the Board of Directors shall deliver a notice of meeting to all directors, specifying the date, time, venue, and agenda, at least seven (7) days in advance (except in urgent cases where it is necessary for the benefit of the Company, in which case alternative arrangements may be made as appropriate). The Secretary shall also compile and distribute supporting documents from directors and management in advance, ensuring that such materials provide sufficient information for the Board to make informed decisions and exercise independent judgment. The Secretary to the Board of Directors shall record the minutes of the meeting, which must be complete and finalized within fourteen (14) days from the date of the meeting, for submission to the Chairman of the Board for signature. The Company shall maintain an efficient document retention system that ensures ease of retrieval and proper confidentiality.

6.2 A director who has an interest in any matter shall not be entitled to vote on such matter.

6.3 Resolutions of the Board of Directors shall be passed by a majority vote. In the event of a tie, the Chairman of the meeting shall have a casting vote. Any dissenting opinions of directors shall be recorded in the minutes of the meeting.

6.4 A quorum shall consist of not less than one-half of the total number of directors, including at least one (1) independent director. In the absence of the Chairman, or if the Chairman is unable to perform such duties, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman, or if the Vice Chairman is absent or unable to perform such duties, the directors present shall elect one director to act as Chairman of the meeting. Resolutions of the meeting shall be determined by a majority vote.

6.5 Resolutions shall be passed by a majority vote, and any objections shall be recorded in the minutes of the meeting.

6.6 In considering any matter, directors shall have the right to review or inspect relevant documents, or to request that members of the Management attend the meeting to provide clarification or additional information.

6.7 Each director should attend at least seventy-five percent (75%) of the total number of Board meetings held during the year.

## **7. Reporting of the Board of Directors**

The Board of Directors shall prepare a performance evaluation report as supporting information for the Board's opinion, to report on its performance during the year to shareholders in the Company's annual report. Such report shall disclose at least the following details

- 7.1 Number of Board meetings held
- 7.2 Attendance of each director at Board meetings
- 7.3 Remuneration of the Board of Directors
- 7.4 Performance in accordance with the duties prescribed under this Charter.

## **8. Performance Evaluation of the Board of Directors**

The performance evaluation of the Board of Directors shall be conducted on an annual basis. The evaluation shall be divided into two (2) categories: individual performance evaluation of directors and collective performance evaluation of the Board as a whole. The Board shall prepare a performance evaluation report as supporting information for its opinion.

## **9. Review and Amendment of the Charter**

The Board of Directors shall review this Charter on an annual basis and make amendments as deemed appropriate.

Effective from 15 March 2024 onwards.