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## **Board of Directors Charter**

The Board of Directors shall select qualified persons who do not have any of the specified prohibited characteristics and present such persons to the Board of Directors Meeting and/or the Shareholders' Meeting (as the case may be) to consider the appointment of a position on the Board of Directors in order to create the greatest benefit for the Company and to be in accordance with the guidelines of good corporate governance.

### **• Composition**

- 1) The Board of Directors shall be comprised of at least five (5) directors and no less than half of all the directors shall have residence in the Kingdom of Thailand.
- 2) The Board of Directors shall be comprised of at least one third (1/3) of independent directors out of the total directors, however there shall be no be less than three (3) persons.
- 3) In the case that the Chairman is not an independent director, the Board of Directors will appoint one independent director to consider and determine the agenda for the Board of Directors Meeting in order to comply with the principles of good corporate governance for listed companies 2017.

### **● Qualifications of Directors**

- 1) Have qualifications and do not have any prohibited characteristics according to the Public Limited Companies Act BE 2535 (including additional amendments), the Securities and Exchange Act BE 2535 (including additional amendments), or the criteria required by the Securities and Exchange Commission. Directors shall not have any characteristics that show that they are unsuitable and cannot be trusted to manage a business in which the general public are shareholders as prescribed by the Securities and Exchange Commission.
- 2) Have the knowledge, abilities and experience that are beneficial to the business operations, as well as determination and business ethics.
- 3) Able to use discretion freely from the Management and any interested parties.
- 4) Able to devote sufficient time to the Company that they hold the position of director and are devoted to performing the duties that they are responsible for.
- 5) If the director is an independent director, the independent director shall have the qualifications as specified in the Notification of the Capital Market Supervisory Board No. Tor. Jor 39/2016 regarding the Application for and approval of the offer for sale of newly issued shares dated

September 30, 2016 (including additional amendments) as well as additional amendments that may be notified in the future.

- 6) Directors are able to hold the position of director in other companies. However, holding such a position must not be an obstacle to carrying out the responsibilities of a director of the Company and the director must follow the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 7) Directors cannot carry out business operations that are of the same nature or compete with the business of the Company and its subsidiaries. Directors cannot be a partner or director in other juristic persons that are of the same nature or compete with the business of the Company and its subsidiaries whether it is for their own benefit or the benefit of another unless the Shareholders' Meeting is informed prior to the appointment.
- 8) Directors shall notify the Company or its subsidiaries without delay if there is a conflict of interest in the contract that the Company or its subsidiary entered into, whether directly or indirectly.

• **The Scope of Authority, Duties and Responsibilities**

The Board of Directors has the following scope of authority, duties and responsibilities.

- 1) Perform duties in accordance with the laws, objectives and the Company's Article of Association, resolutions of the Board of Directors, and resolutions of the Shareholders' Meeting with responsibility, carefulness and honesty.
- 2) Consider the approval and determine the details, vision, mission, goals, business objectives, business strategy, business plan, and the annual budget plan of the Company and its subsidiaries as prepared and proposed by the Executive Committee and the Management.
- 3) Supervise the management and performance of the Executive Committee, the Chief Executive Officer, the management or any person assigned to perform such duties in order to be in accordance with the vision, mission, goals, business objectives, business strategy, business plan, and the annual budget as determined by the Board of Directors.
- 4) Continuously monitor the performance of the Company and its subsidiaries in order to be in accordance with the Company's business plan and budget.
- 5) Ensure that the Company and its subsidiaries use appropriate and effective accounting systems. Provide an internal control system and an adequate and effective internal audit system. Provide

the assessment process to evaluate the suitability of the internal control system of the Company and its subsidiaries regularly.

- 6) Provide a balance sheet and an income statement at the end of the Company's fiscal year, and affix signatures to certify such financial statements in order to be proposed for the approval of the Annual General Meeting of Shareholders.
- 7) Consider and approve the selection and nomination of auditors. Consider appropriate remuneration as proposed by the Audit Committee prior to being proposed to the Annual General Meeting of Shareholders for approval.
- 8) Establish a written corporate governance policy in accordance with the good corporate governance principles and effectively implement such policy in order to ensure that the Company is responsible to all stakeholders with fairness.
- 9) Consider and approve the appointment of qualified persons who do not have any prohibited characteristics that are specified in the Public Limited Companies Act BE 2535 (including additional amendments), the Securities and Exchange Act BE 2535 (including additional amendments) which includes relevant notifications, rules and/or regulations for the position when the position of the director is vacant due to other reasons other than retirement by rotation. Consider and approve the appointment of directors who replace those retiring by rotation (unless the term of the director is less than two months) Determine remuneration for directors to be proposed to the Shareholders' Meeting for approval.
- 10) Appoint subcommittees which includes the Audit Committee, the Executive Committee, or any other subcommittee and determine the authority and duties of the subcommittees in order to assist and support the duties of the Board of Directors. Determine the total remuneration for the subcommittees according to the budget proposed by the Management (not exceeding the total amount approved by the shareholders).
- 11) Consider the appointment of the Chief Executive Officer. Evaluate the performance and determine the remuneration of the Chief Executive Officer.
- 12) Consider the approval of investments expenditures, various operations, loan or credit requests from financial institutions as well as being a guarantor for normal business operations of the Company and its subsidiaries under the Company's Articles of Association. This includes any relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board.
- 13) Consider and approve connected transactions between the Company, subsidiaries, affiliates and connected persons as specified in the Securities and Exchange Act BE 2535 (including additional amendments). This includes the relevant rules and regulations of the Stock Exchange of Thailand

and the Capital Market Supervisory Board. Consider the approval of trade agreement principles with general trading conditions in transaction enactment between the Company and its subsidiaries, directors, executives or any related persons in order to set management framework so that the Management has authority to execute such transactions under the framework and scope of relevant laws and regulations.

- 14) Provide appropriate communication channels for each shareholder group and supervise the disclosure of information to ensure that it is accurate, clear, transparent, reliable and of the highest standards.
- 15) Appoint a person to be a director or executive of a subsidiary, joint venture (in the case that it is able to be operated under a joint venture shareholding in the subsidiary, joint venture (in the case that it is able to be operated under a joint venture agreement) or affiliated company. Clearly determine the scope of authority, duties and responsibilities of the appointed directors and executives. This includes determining the authority framework for the use of clear discretion in voting at the Board of Director's meetings of the subsidiary, joint venture (in the case that it is able to be operated under a joint venture agreement) or affiliated company regarding important issues. This must be approved by the Board of Directors first in order to control management to be in accordance with the Company's policies and control various transactions to be legitimate. This includes the complete and accurate disclosure of the financial status, performance, connected transactions, and the acquisition or disposal of significant assets.
- 16) Consider and approve an interim dividend payment.
- 17) Consider, determine and amend the name of directors who has authority to bind the Company.
- 18) Request for professional opinions from external organizations, if necessary, in order to make proper decisions.
- 19) Oversee the Company's operations to be effective and protect any interests related to all stakeholders.
- 20) Arrange the Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year.
- 21) Arrange the Board of Directors' Meeting at least every three months.
- 22) Prepare the Board of Directors' annual report and be responsible for the preparation and disclosure of the financial statements of the Company and its subsidiaries in order to reflect the financial position and the operating results of the Company and its subsidiaries over the past year. These will be presented to the Shareholders' Meeting for consideration and approval.

23) Evaluate the performance of the entire Board of Directors in order to review the work, problems and obstacles each year so that the assessment results can be applied in the development and improvement of various operations.

24) Supervise and oversee the management and operations of the Company and its subsidiaries in accordance with the various policies of the Company, securities laws, as well as notifications, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. For example, making connected transactions and the acquisition or disposal of significant assets which are not contrary to or inconsistent with other laws. Provide adequate and appropriate internal control and internal audit systems.

The Board of Directors is able to authorize and/or assign other persons to perform the specific tasks instead. The authorized authority or assigned authority shall be within the scope of authority stated in the letter of attorney and/or in accordance with the rules, regulations or orders prescribed by the Board of Directors and/or the Company. Therefore, the authority, duties and responsibilities of the Board of Directors shall not be authorized or assigned to allow the Board of Directors or the authorized person to approve transactions that they or any person may have conflict of interest (according to the definition of the notification of the Securities and Exchange Commission and/or the Capital Market Supervisory Board announcement and/or the Stock Exchange of Thailand and/or any related agencies) or may have an interest or may receive benefits in any manner or may have a conflict of interest with the Company or its subsidiaries unless it is in accordance with the policy and criteria which was approved by the Shareholders' Meeting or the Board of Directors' Meeting. These approved transactions shall be normal business transactions with ordinary trading conditions which are in accordance with the notifications of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any related agencies.

25) Review the Board of Directors Charter of at least once (1) a year.

26) Promote the development of ethical and code of business conduct, driving them to become an organizational culture that upholds ethics. Ensure that communication is maintained so that directors, executives, and employees at all levels understand the ethical standards the company uses in its business operations, respecting rights and responsibilities towards shareholders or stakeholders. Additionally, the board must prohibit giving or receiving bribes for business benefits or making bribe payments in any business agreements with both the public and private sectors. Directors must report any conflicts of interest at least before the board meeting agenda consideration and record it in the board meeting minutes. Directors with significant conflicts of

interest that may impair their ability to provide independent opinions must abstain from participating in the discussion of those agendas.

- 27) Establish an effective system to support anti-corruption efforts. Assign management to implement the anti-corruption policy to ensure that management is aware of and emphasizes anti-corruption, fostering it as an organizational culture.
- 28) Ensure the company has processes and channels for receiving and handling stakeholder complaints (Whistle Blower), including appropriate protection measures for whistleblowers and those receiving reports. Disclose the processes and channels on the company website or in the 56-1 One Report.
- 29) Oversee the implementation of an information security system, including establishing policies and practices for maintaining confidentiality and managing information that could affect stock prices. Ensure the disclosure of information according to agreements that could impact stock prices and company control. Ensure that directors, executives, employees, and related external parties comply with the information security system.
- 30) Monitor and ensure that management allocates and manages resources efficiently and effectively, considering impacts and developing resources throughout the value chain to achieve the primary objectives and goals sustainably.
- 31) Oversee the promotion of innovation and technology adoption, including collaboration with partners to enhance competitive capabilities, add value to the business in response to changing environmental factors, and create business value alongside sustainable development. This should address stakeholders' needs and be part of the strategy review, operational improvement planning, and performance monitoring.

- **Term of Office**

At every Annual General Meeting, one-third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from the office. A retiring director is eligible for re-election.

In addition to directors retiring by rotation, directors will vacate the position at:

- (A) Death.
- (B) Resignation (effective from the date that the Company received the resignation letter).
- (C) Lack of qualifications or subject to prohibition under the law, regulations and Notifications or the Company's Articles of Association.
- (D) Removed by the resolution of shareholders meeting
- (E) Removed by the court order.

- **The Meeting**

The Board of Directors shall hold a meeting at least four (4) times a year. The meeting date shall be set in advance and if necessary, extraordinary meetings may be arranged.

- 1) **The Meeting Agenda**

In every meeting, the Company Secretary shall discuss with the Chairman of the Board of Directors to determine the meeting in advance. The meeting documents shall be submitted to each director at least seven (7) days prior to the meeting date so that directors have time to consider various matters on the agenda or can request additional meeting documents. However, if there is an urgent need to protect the rights and interests of the Company, a meeting may be summoned with a different method and the meeting documents may be sent to the directors less than seven (7) days in advance.

- 2) **To summon a Board of Directors' Meeting**

The Chairman of the Board shall summon the Board of Directors meeting or if two (2) or more directors request to summon a meeting of the Board of Directors, the Chairman of the Board shall set the meeting date within fourteen (14) days of the date that the request was received.

In the case that the Chairman of the Board is not an independent director, the Board of Directors will appoint one independent director to take part in considering and determining the meeting agenda in order to comply with good corporate governance principles for listed companies.

- 3) **Meeting Attendance, Quorum and Voting**

In order for the Board of Directors' Meeting to have the greatest meeting attendance, the Company will send a circular letter to inform the Board of Directors about the following year's Meeting schedule so that each director knows about the schedule before the end of each year.

Regards to the Board of Directors' Meeting, there shall be no less than half of the total number of directors to constitute a quorum. Resolution in the Board of Directors' Meeting shall be made by a majority vote of the directors attending the meeting. If any director has an interest in any agenda item, that director has no right to vote on that matter. If the votes are tied, the Chairman of the Meeting shall cast an additional vote to be the deciding vote.

- **Sub-Committees**

The Board of Directors may appoint one or more sub-committees to support the operations of the Board of Directors. The sub-committee will be responsible for reviewing various matters that are of particular

importance. The Board of Directors will approve the appointment of sub-committee members, issue the sub-committee charter to determine related regulations related to the composition of sub-committees, or determine the scope of authority and responsibilities, as well as other matters related to such sub-committees as Board of Directors deems appropriate. Every year, the Board of Directors will review the charter of each sub-committee.

- **Remuneration**

The Board of Director sets and determines the monetary and non-monetary remuneration policy. The remuneration process shall be transparent and appropriate with the duties and responsibilities and be in line with the standards of the same business. In this regard, the remuneration of the Board of Directors will be determined by the Shareholders' Meeting.

-- Mrs. Pennapha Dhanasarnsilp--

(Mrs. Pennapha Dhanasarnsilp)

Chairman of the Board of Directors

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