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Board of Directors' Charter

WHA Corporation Public Company Limited

Objective

WHA Corporation Public Company Limited (“Company”) and the companies in WHA Group realized that the good corporate governance and sustainable development play an important role in supporting the Company’s business operation to be efficient with sustainable growth. This will result in the ultimate benefits to all relating parties whether it be employees, investors, shareholders or other stakeholders. Therefore, the Board of Directors establishes its charter in order that the directors recognize their duties and responsibilities, and the same are completely performed.

1. Composition of the Board of Directors

- 1.1 The Board of Directors shall consist of at least 5 directors, and at least one half of all directors shall reside in Thailand;
- 1.2 The Board of Directors shall consist of executive and non-executive directors, where the member of Audit Committee shall be included in the non-executive directors;
- 1.3 The Board of Directors shall appoint one director as the “Chairman of the Board of Directors” (“Chairman”). In the case that the Board of Directors deems it appropriate, the Board of Directors may appoint one or more directors as the “Vice Chairman of the Board of Directors” (“Vice Chairman”), in order to perform the duties stipulated in the Articles of Association as assigned by the Chairman;
- 1.4 The Board of Directors shall consist of the independent directors in the amount of not less than one-third of the total directors, which shall consist of at least 3 independent directors in any case;
- 1.5 In the case that the Chairman and Chief Executive Officer (“CEO”) is same person, or the Chairman is non-executive directors, or the Chairman and CEO are connected person, or the Chairman is the member of Executive Committee or working group or is assigned to be responsible for managing works, the Board of Directors shall consider to:
 - (1) Increase the number of independent directors in the Board of Directors to be more than one half of total directors;
 - (2) Appoint one independent directors to jointly determine the agenda for the Board of Directors’ Meeting with the Executives.

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This is to promote the balance of power between the Board of Directors and Executives in order to be in compliance with the good corporate principles for listed companies.

2. Qualification of Board of Directors

- 2.1 The nominated persons shall be knowledgeable and capable persons who have business experience, professional and specific skill, and possess the appropriate education and age, without any discrimination based on gender, ethnicity, nationality, color, race, religion, or social and cultural background to ensure the diversity in the Board of Directors (Board Diversity);
- 2.2 The nominated persons must be a visionary person with the capacity of leadership, integrity, ethic, positive attitude towards the Company, and must be able to sufficiently devote the time to perform their duties for the Company;
- 2.3 The nominated persons shall not be blacklisted by any organizations including the Securities and Exchange Commission (“SEC”) or have been sentenced to any crime;
- 2.4 The nominated person to be the independent directors shall be qualified with the qualifications under the criteria of the SEC and the definition of the independent directors of the Company;
- 2.5 Other qualifications based on the structure and composition of the Board of Directors and business direction of the Company, through transparent nomination process in order to build the trust to its shareholders;

3. Roles and Responsibilities of the Board of Directors

- 3.1 To perform their duties and monitor the Company to be in compliance with laws, rules, regulations or notifications of the SEC, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, which relate to the Company’s objectives, Articles of Association, resolutions of the Board of Directors and the shareholders’ meeting, with their accountabilities, carefulness and integrity;
- 3.2 To establish the vision, strategy, business direction, policies, goals, plans, budgets, management structure and authorization of the Company and its subsidiaries, which are proposed by the executives, and monitor the performance of the executives, sub-committees or other assigned persons in order to ensure the effective compliance with the established policies for the utmost benefit of the Company and its shareholders;

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- 3.3 To monitor the operation and performance of the Executive Committee, CEO, executives, or other responsible persons, in order to ensure the effective compliance with the policies established by the Board of Directors;
- 3.4 To constantly chase on the Company's performance to be in compliance with the operation plan and budget of the Company;
- 3.5 To ensure that the Company and its subsidiaries apply the appropriate and efficient accounting systems, and to provide the internal control and internal audit systems;
- 3.6 To ensure the preparation of balance sheet and income statements at the end of the Company's fiscal year and certify such statements in order to propose the same to the shareholders at the annual general meeting for their approval;
- 3.7 To consider the selection and appointment of the auditor and the appropriate audit fee as proposed by the Audit Committee before proposing the same to the shareholders at the annual general meeting for their approval;
- 3.8 To establish the written policy relating the corporate governance principles and efficiently apply such policy in order to ensure that the Company is fairly responsible to all stakeholders;
- 3.9 To consider and approve the appointment of person who has qualification and is not prohibited under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E.2535(as amended), including other relevant notifications, regulations and/or rules, to substitute a vacancy in the Board of Directors for any reasons other than the termination of the office term, and to consider and approve the appointment of directors to replace the retiring directors, and determine the directors' remunerations as proposed by the Remuneration and Nomination Committee, in order to propose the same to the shareholders at the annual general meeting for their approval;
- 3.10 To appoint the sub-committee such as the Audit Committee, Executive Committee, Corporate Governance Committee, Remuneration and Nomination Committee, Risk Management Committee, or other sub-committee, including determining their duties and authorities in order to support the performance of the Board of Directors;
- 3.11 To determine and change the directors who has authority to sign for binding the Company;
- 3.12 To consider and appoint the executives as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, and determine their remuneration;
- 3.13 To seek professional opinions from external organizations if it is necessary for making appropriate decision;

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- 3.14 To encourage the directors and executives to attend the seminars held by the Thai Institute of Directors in any programs which relates to the duties and responsibilities of the directors and executives;
- 3.15 To approve the loan to any companies where the Company is its shareholders, or the companies where have business relationship with the Company or other companies, in the amount which exceeds the authority of Executive Committee;
- 3.16 To approve the investment and divestment of ordinary shares and/or other securities in amount which exceeds the authority of Executive Committee;
- 3.17 To propose to the shareholders on the Company's capital increase or decrease, the change in a par value, Memorandum of Associations, Article of Associations, and/or the Company's objectives;
- 3.18 To approve the establishment, merger or liquidation of the subsidiary;
- 3.19 To request the executives and employees of relevant companies to explain, give an opinion, attend a meeting, or submit the documents as deemed appropriate;
- 3.20 To consult the experts or the Company's advisor, or hire the external consultant or expert when it is deemed appropriate by the Company's expenses;
- 3.21 To delegate the authority to one or more directors to act on behalf of the Board of Directors. In doing so, the delegation of authority and responsibility shall not cause the delegated directors or the sub-delegated person to be entitled to approve the transaction which those persons or the person who has a conflict of interest (as defined in the Notification of the Securities and Exchange Commission or the Notification of the Capital Market Supervisory Board) may have interests or other types of benefit or conflict of interests with the Company or its subsidiaries, except the transaction which is approved under the policy and principle established by the shareholders' meeting or the Board of Directors' meeting;
- 3.22 To approve the interim dividend payment to shareholders;
- 3.23 To establish and monitor the Company to have the efficient anti-corruption system in order to ensure that the executives aware and pay attention to the anti-corruption, and embed organizational anti-corruption culture. In this regard, the Board of Directors shall comply with the anti-corruption measures and shall be punished in case of non-compliance;

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- 3.24 To appoint the Company Secretary to support the directors to perform their duties in accordance with the relevant laws and regulations;
- 3.25 To establish the goals and evaluate the performance of the CEO for considering the appropriate remuneration.

4. Roles and Responsibilities of the Chairman of Board of Directors

- 4.1 The Chairman is leader of the Board of Directors who is responsible for being the chairman of the Board of Directors' meeting and shareholders' meeting;
- 4.2 In the case of equality of vote in the Board of Directors' meeting, the Chairman is entitled to cast a deciding vote.

5. Office Term of the Directors

- 5.1 At the Annual General Meeting of Shareholder, one-third of directors, or the number of directors nearest to one-third when such number is not a multiple of three, shall retire. The directors who stays in office for the longest time shall firstly retire. The retiring directors is eligible for re-election;
- 5.2 In the case that there is a vacant seat, except for retirement by rotation, the Nomination and Remuneration committee shall nominate the persons who possess the required qualifications and do not have any prohibited characteristics under the public limited company law and the securities and exchange law, for appointing as directors at the next Board of Directors' Meeting, unless the remaining term of office of the vacating directors is less than two months. If such vacancy occurs, any appointed persons shall stays in office only as the remaining term of vacating directors who the appointed persons replace. In this regard, the resolution of the Board of Directors for this appointment shall not less than three-fourths of the number of remaining directors;
- 5.3 In case of vacancies of all members in the Board of Directors, the said Board of Directors may perform any act in the name of the Board of Directors only in matters necessary until a new Board of Directors takes over.

6. The Meeting of Board of Directors

- 6.1 At the Board of Directors' meeting, at least one half of the total number of directors shall present in order to constitute a quorum. In the case that the Chairman is not present or is unable to perform his/her duty and there is the Vice Chairman, the Vice Chairman who presents shall chair the meeting. In the case that there is no Vice Chairman or the Vice Chairman is not present or unable to perform his/her duty, the directors who present shall select one of the directors to chair the meeting;

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- 6.2 The Company shall hold the Board of Directors' meeting at least six times per year where its agenda shall be clearly determined in advance. The Company is possible to hold the special meetings in order to consider any urgent matters;
- 6.3 The non-executive directors shall hold the meeting among themselves at least once a year without the attendance of the executives in order to allow the non-executive directors to discuss their concerns;
- 6.4 In calling the meeting, the invitation letter shall be submitted, by the Chairman or the assigned person, to the directors at least 7 days prior to the meeting date. In the case that it is necessary or urgent in order to preserve the Company's benefit, the meeting shall possibly be called by other methods and be earlier held. In case of electronic conference, the invitation letter can be submitted by means of electronic media

In case of electronic conference, the invitation letter shall clearly clarify that the meeting will be electronic conference and which source of the electronic media that the directors can use for attending the meeting;

- 6.5 The Company Secretary is responsible for the preparation of the minutes, and deliver the same to the Chairman for his/her signature in order to verify an accuracy of such minutes. The minutes shall be proposed to the next meeting for endorsement. In this regard, the directors possibly give further comments or request for additional amendment to the minutes in order to make it the most accuracy.

7. Remuneration

The directors shall be entitled to be paid a remuneration in the amount approved by the shareholders' meeting.

This revised version of the Board of Directors' Charter is considered and approved by the Board of Directors' Meeting No. 9/2021 on 26 November 2021.

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(Ms. Jareeporn Jarukornsakul)
Chairman of the Board of Directors