

Charter of the Board of Directors

After You Public Company Limited

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1. Objectives

The Board of Directors plays an important role in supervising the management of the Company as well as business directions, policies, and strategies for the utmost benefits of the Company and its shareholders. The Board of Directors is also responsible for following up on the operations of the subcommittees of the Company. The Board of Directors shall have authority and responsibilities according to the laws, regulations, objectives, and resolutions of the Company's shareholders' meetings. It is required that the Board of Directors shall perform its duties with the highest standards of accountability and integrity.

2. Components

Components of the Board of Directors are as follows:

- (1) The Board of Directors are not necessarily the same as the Company's shareholders.
- (2) The number of the directors shall be as specified by the shareholders' meeting but must be at least 5 up to 9, of which not less than one half shall reside in the Kingdom of Thailand.
- (3) There must be at least one-third of the total directors being independent directors, and at least 3 persons.

The Board of Directors shall select one director as "Chairman of the Board of Directors". As deemed appropriate by the Board of Directors, one or more of the directors may be selected as "Vice Chairman of the Board of Directors".

3. Qualifications of the Board of Directors

The Board of Directors shall have the following qualifications:

- (1) Have knowledge, capabilities, honesty, integrity, and ethics in doing business. Dedicate time, knowledge, and abilities to the performance of duties for the Company.
- (2) Have qualifications and no prohibited characteristics according to the public company limited law, the securities and exchange law, and other relevant laws. The directors shall have no characteristics that indicate the lack of qualifications and trustworthiness to supervise the organization whose shares are held by the public according to the requirements of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand (collectively called as "relevant rules and regulations").

(3) Have no other businesses that are of the same nature as and in competition with the Company or not being shareholders or directors of other juristic persons that operate businesses of the same nature as and in competition with the Company, either for the benefits of oneself or others, unless having informed the shareholders' meeting before the resolution for appointment of directors.

(4) The independent directors shall be independent of the Company's management and shall possess qualifications as required by the Company in line with the rules and regulations on independent directors. They shall be able to take care of interests of all shareholders equally with no conflicts of interests. In addition, they shall attend the Company's Board of Directors' meetings and provide independent opinions.

The Company shall assign non-executive directors to be directors who are independent of the Company's management and shareholders with controlling authority. The independent directors shall have no business relationships with other companies in a manner which affects their independent opinions. They shall have additional qualifications as follows:

a) Hold no more than 1% of all shares with the right to vote of the Company, its parent company, subsidiaries, associated companies, shareholders, or persons with controlling authority. In calculating the proportion of an independent director's shares, the shares of his/her related parties shall also be included.

b) Not being or used to be a director involved in the management, a worker, an employee or an advisor with regular salaries; or a person with controlling authority of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same level, major shareholder or person with controlling authority. An exception applies to the case where that person has no longer been in such position for at least two years before the date of being elected. Such prohibited characteristics shall not include the case where the independent director used to be a government official or an advisor to a government authority being the major shareholder or a person with controlling authority of the Company.

c) Not being a person from the same lineage or having a legal relationship through registration as a parent, a spouse, a brother, a sister, an offspring, or a spouse of an offspring of another director, an executive, the major shareholder, a person with controlling authority or a person nominated to be an executive or a person with controlling authority of the Company or its subsidiaries.

d) Not having any business relationship with the Company or its parent company, subsidiaries, associated companies, major shareholders or person with controlling authority in a manner which may affect the ability to make a decision independently. Also, not being or used to be a significant shareholder or a person with controlling authority of a person having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or person with controlling authority. An exception applies

to the case where that person has no longer been in such position for at least two years before the date of being elected.

Such business relationship includes any commercial transactions that are on an ordinary course of business, leasing or letting immovable properties, transactions relating to assets or services, or provision or receipt of financial assistance through borrowing or lending, guarantee, provision of assets as collateral, and other similar actions which result in the Company or its counterparty being obliged to pay off liabilities to another party. The total of such liabilities shall be at least 3% of the net tangible assets of the Company or at least Baht 20 million, whichever is lower. The calculation of said liabilities shall be exceptionally in accordance with the method for calculation of the value of related party transactions according to rules and regulations on undertaking of related party transactions. The liabilities shall include those occurring during the past one year before the undertaking of the business relationship with the same person.

e) Not being or used to be an auditor for the Company, its parent company, subsidiaries, associated companies, major shareholder or person with controlling authority; and not being a significant shareholder, a person with controlling authority or a partner of the auditing firm to which the auditor for the Company, its parent company, subsidiaries, associated companies, major shareholder or person with controlling authority is attached. An exception applies to the case where the person has no longer been in such position for at least two years before the date of being elected.

f) Not being or used to be a professional service provider including a legal service provider or a financial advisor who is paid a service fee of more than Baht two million per year from the Company, its parent company, subsidiaries, associated companies, major shareholder or person with controlling authority. Also, not being a significant shareholder, a person with controlling authority, or a partner of that professional service provider, unless having no longer been in such position for at least two years before the date of being elected.

g) Not being a director who is appointed to be a representative of the Company's Board of Directors, the major shareholder, or a shareholder relating to the major shareholder of the Company.

h) Not operating a business of the same nature to and in competition with the business of the Company or its subsidiaries. Or, not being a significant partner in a partnership or a director who has a role in managing business or a worker, an employee, an advisor with regular salaries, or a person holding shares of more than one percent of the total shares with the right to vote of other companies operating a business of the same nature to and in competition with the business of the Company or its subsidiaries.

i) Not possessing other characteristics that affect the ability to provide independent opinions regarding the Company's operations.

4. Election and office term

(1) Since the Company does not have the Nomination and Remuneration Committee, the major shareholder and/or the representative of the major shareholder, the qualified staff members of relevant functional units, the directors, the independent directors, and the management team members of the Company shall jointly nominate appropriate persons to be directors of the Company for further submission to the shareholders' meeting for consideration and approval for election.

(2) The shareholders' meeting shall select directors. In the case where the election is for a replacement of a director due to other reasons than retiring by rotation, the Board of Directors **may propose a person who is nominated by the major shareholder** and/or the representative of the major shareholder, a qualified staff member of a relevant functional unit, a director, an independent director, or a management team member of the Company to be a director. However, such newly elected person shall serve the office until the end of the term of the director whom he/she is replacing.

(3) At every annual general meeting of shareholders, one-third of the directors shall vacate office. If the number of the directors cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office. Directors who vacate office may be re-elected. Directors to vacate office in the first year and the second year after registration of the Company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office. Directors vacating office may be re-elected. The office term of each independent director shall not exceed 8 years unless otherwise the Board of Directors deems that such person should remain in office further for the maximum benefits of the Company.

In addition to vacating office on expiration of term of office mentioned above, directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) dispossession of qualifications or possession of prohibited characteristics under laws;
- (4) the Board of Directors resolving to remove.

5. Authority, duties, and responsibilities

Authority, duties, and responsibilities of the directors shall be as specified under laws, articles of association, and objectives of the Company as well as resolutions of the shareholders' meetings. Their duties include the following actions:

- (1) To perform duties and supervise operations of the Company according to laws, objectives, articles of association, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings, with accountability, prudence, and integrity, taking into consideration the Company's interests.
- (2) To determine visions, strategies, business directions, policies, targets, business plans, budgets, management structure, and approval authority of the Company and its subsidiaries as proposed by the management team. Also, to supervise management of operations and performance of the management team, the subcommittees or any persons assigned to perform such duties to ensure compliance with specified policies in an efficient and effective manner in order to maximize value for the Company and its shareholders.
- (3) To follow up on and assess the performance of the management team and/or the subcommittees of the Company on a continuous and regular basis to ensure compliance with strategies, action plans, and budgets.
- (4) Also, to secure an adequate and appropriate internal control and internal audit system. To ensure that the Company and its subsidiaries have in place an appropriate and efficient accounting system as well as a reliable financial reporting and audit system.
- (5) To consider and endorse the selection and nomination of appropriate auditors and audit fees as proposed by the Audit Committee prior to proposing the matters to the annual general meeting of shareholders for consideration and approval.
- (6) To determine a framework and a policy for salary structure, salary increase, bonus payment, remuneration, and rewards for the management team as well as to ensure that the remuneration system for the management team is appropriate.
- (7) To acknowledge audit reports of the Audit Committee.
- (8) To consider and approve any acquisition or disposal of assets (in the case where the size of the transaction does not require consideration of the shareholders' meeting), any investment in new businesses, and any operations according to relevant laws, notifications, rules, and regulations.
- (9) To consider, approve, and provide opinions for any related party transaction (in the case where the size of the transaction does not require consideration of the shareholders' meeting) of the Company and its subsidiaries according to relevant laws, notifications, rules, and regulations.
- (10) To consider and approve interim dividend payments to the Company's shareholders.

- (11) To review processes and policies for risk management and monitor performance thereof.
- (12) To ensure no conflicts of interests between the stakeholders of the Company and those of its subsidiaries. In the case where any director has any beneficial interest in any transaction with the Company or has his/her shares in the Company and/or its subsidiaries increased or decreased, that director shall inform the Company of the matter without delay.
- (13) To review policies for corporate governance, corporate social responsibility, and anti-corruption measures. Also, to consider and approve the annual reports on the results of corporate governance, corporate social responsibility, and anti-corruption prepared by the respective subcommittees.
- (14) To ensure no conflicts of interests between the stakeholders of the Company and those of its subsidiaries. In the case where any director has any beneficial interest in any transaction with the Company or has his/her shares in the Company and/or its subsidiaries increased or decreased, that director shall inform the Company of the matter without delay.
- (15) To appoint subcommittees to assist and support the performance of duties of the Board of Directors as appropriate.
- (16) To appoint a corporate secretary and/or a secretary to the Board of Directors to support the operations of the Board of Directors in various aspects to ensure that the business operations of the Company are in compliance with relevant laws and regulations.
- (17) To hire an independent advisor or person to provide opinions or advice as necessary.
- (18) To prepare annual reports and take responsibility for the preparation and disclosure of financial statements representing the past year's corporate financial position and operating results to the shareholders' meeting.
- (19) To ensure that the annual general meeting of shareholders is held within 4 months from the last day of the accounting period of the Company.
- (20) To consider and approve various matters by taking into consideration the benefits of the shareholders and all other stakeholders of the Company in an equitable manner.
- (21) To ensure that there are succession plans for senior executive positions of the Company.
- (22) To review and amend the Charter of the Board of Directors to keep up with changing circumstances.

(23) To assign one or more directors or other persons to perform any action on behalf of the Board of Directors.

In this regard, the assignment of authority, duties, and responsibilities of the Board of Directors through empowerment of attorney-in-facts or substitute attorney-in-facts shall not enable the Board of Directors or its authorized persons to approve transactions that may lead to conflicts of interests (as defined in relevant rules and regulations), beneficial interests, all forms of benefits, or other kinds of conflicts of interests with the Company or its subsidiaries. An exception applies to the case of approval for transactions as per policies and regulations being considered and approved by the shareholders' meetings or the Board of Directors.

6. Meeting

(1) The Board of Directors' meeting shall be held at least once per every 3 months. Meeting schedule shall be determined in advance. Special meetings may be held where necessary.

(2) In convening a meeting of the Board of Directors, the Chairman of the Board of Directors or his/her designated person shall send a notification letter including meeting agenda and supporting documents to all directors at least 7 days prior to the meeting date so that the directors can have enough time for studying the information. However, in any urgent case, where it is necessary to preserve the rights and benefits of the Company, notification of the meeting may be done through other means or the meeting could be held earlier than the required date.

(3) The directors who have conflicts of interests on a matter shall not have the right to vote on such matter. They shall leave the meeting at the time of consideration of that matter so that the meeting can freely discuss and provide opinions on the matter.

7. Meeting quorum and voting

(1) At any meeting of the Board of Directors, there must be at least one half of the total directors to constitute a quorum. In the case where the Chairman of the Board of Directors is not present at the meeting or cannot perform one's duties, the Vice Chairman shall act as chairman of the meeting. If the Vice Chairman is not available or is available but is absent from the meeting or cannot perform one's duties, the directors present at the meeting shall select one of them as chairman of the meeting.

(2) The Board of Directors shall decide by a majority of the votes cast.

(3) Each director shall be entitled to one vote at the meeting. However, any director who has conflicts of interests in a matter shall not have the right to vote on such matter. In case of a tie vote, the chairman of the meeting shall have a casting vote.

The Charter of the Board of Directors shall be effective from 28 March 2016 onwards.

(Mr. Wiwat Kanokwatanawan)

Chairman of the Board of Directors

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