

# Charter of the Board of Directors

Thantawan Industry Public Company Limited

**CHARTER OF THE BOARD OF DIRECTORS**  
**THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED**

**1. Definition**

“The Company”	means	Thantawan Industry Public Company Limited
“The Board of Directors”	means	The Board of Directors of Thantawan Industry Public Company Limited
“Directors”	means	Directors of Thantawan Industry Public Company Limited
“Chairman”	means	Chairman of Thantawan Industry Public Company Limited
“Managing Director”	means	The Top Executive Officer of Thantawan Industry Public Company Limited

**2. Objective**

The Board of Directors, being the representative of the shareholders, has important roles in determining direction, policies, goals, and strategies on the business operation by assigning to the Management. Rules of the Board can divide into 2 follow as;

1. Generate the returns on investment and maximum benefit to the shareholders, including a significant role in supervising.
2. Monitoring the operation of the Management to ensure that the operation complies with the policies, goals, and strategies.

In addition, the Board of Directors also has authority and responsibility as stipulated in the laws, the Company's Articles of Association, and resolutions of the shareholders' meeting. The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors in terms of size, composition and a proportional of Independence Directors for leading the Company to its goals and objectives as designated in Corporate Governance Policy.

**3. Structure and Qualifications of the Board of Directors**

- 1) Meeting the qualifications and is not possessing the prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535.
- 2) To be composed of at least 5 members, not over 9 members. It is not less than one-half of the directors and reside in Thailand whether shareholders of the Company or non-shareholder. Age is not over than 75 years.
- 3) Independent directors are at least 1/3, but no fewer than three persons with qualifying in compliance with guidelines of SEC.

- 4) To be composed of variety skills; Industrial, Accounting & Finance, Business, Management, International Marketing, Strategies, Crisis Management, Legal and Corporate Governance. This consists of expert with knowledge at least 3 persons; Legal and Accounting & Finance 1 person per each.
- 5) The appointment of the Board of Directors is adhered to the specific agenda with transparency. Also, the directors' profile with detail sufficiency for making decision at the AGM. Additionally, to disclose all member of the Board of Directors' profiles in the annual report for acknowledgement.
- 6) The work of the Board; roles & duties is divided clearly between the Board of Directors, Executives Sub-committees and the management.

#### 4. Directorship in Other Companies

The policy of Directorship serving terms in the listed companies of the Directors is as follow:

- 1) The Company has determined that each director is allowed to be in the directorship in other companies. Not over than 5 listed companies including subsidiaries that are not listed companies (if any). In order to achieve efficiency and can devote more time to conduct the duties of the Board of Directors.
- 2) The Board of Directors should not be the Directorship in the listed companies that may cause the conflicts of interest with the Company and the performance of the Directors.
- 3) If the Chief Executive Officer intends to assume a position as a director or devote working time to another legal entity, organization, or external agency, approval must be obtained from the Board of Directors. This must not conflict with the provisions in the company's articles of association, laws, and relevant regulations. Information regarding such positions must be reported to the company in accordance with applicable laws, regulations, and guidelines.

#### 5. Directors' Term of service

##### Duration of Each Term

The Company's Articles of Association stipulates the director's term of office in accordance with the Public Limited Companies Act B.E.2535 that at the Annual General Meeting of Shareholders each year, one-third of the total number of directors evenly by three (3), the number directors who retire, length of service on the board should be considered, so that those who have served longest are most eligible to retire. Currently, the Board comprises 9 directors, each of whom has director is eligible for re-election.

##### Consecutive Terms of an Independent Director

The Board of Directors resolved to limit the number of terms for which an individual may serve as an independent director to a maximum of 9 years, with the first term starting from the Board's approval and the end of each term on the date of the Annual General Meeting of Shareholder in which they are due to retire by rotation. The

Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as it deems appropriate by considering appropriateness and clarifying reasons to be proposed to the general meeting of shareholders

#### 6. Independent Director

Independent Director shall not be the member of the group of majority shareholders and be free from the majority shareholders as well as the Company's executive. Moreover, Independent Director must have a financial knowledge or any other business knowledge, reach and can understand the Company's business appropriately for expressing their opinion freely to protect the minority shareholders' profit. Attend the meeting regularly and report to certify their free when being appointed and disclose the significant data Independence in the Company's annual report. Additionally, independent director must have a full qualification in accordance with the specification of the Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC).

- 1) Holding shares is not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent companies, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of such Independent director.
- 2) Neither being nor used to manage the office, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 3) Not being a person related to blood relationship or legal families registration as father, mother, spouse, sibling and child including spouse of a child to the other directors, management, major shareholder, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.
- 4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, and major shareholder or controlling person, in the manner that may interfere to his/her Independent discretion. Also neither being nor used to be a significant shareholder or controlling person of any person to business relationship with the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.

- 6) Neither being nor used to be a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing manner has ended not less than two years.
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition with the business of the Company or subsidiary company or not being a significant partner in a partnership or director with management authority, employee, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of the other companies which undertakes business in the same nature and in competition with the business of the Company or its subsidiary company.

#### **7. Scope, Authority, and Responsibilities of the Board of Directors**

- 1) The Board of Directors has the authority and responsibility to manage the company in accordance with the company's objectives, articles of association, and legal requirements, in line with the resolutions of the shareholders' meeting.
- 2) To define the vision, mission, business strategies, corporate values, objectives, and principles of the company, with regular annual review and approval.
- 3) To oversee the company's operations to ensure sustainability, taking into account opportunities and risks that impact the company and its stakeholders.
- 4) To review the company's main operational plans, budgets, goals, business policies, and to enhance the company's competitiveness at an international level.
- 5) To monitor the implementation of the company's strategies and continuously assess the performance of the company and its subsidiaries. Regular reporting of operational performance is required, along with the establishment of policies for business improvement, considering safety, health, social responsibility, environmental concerns, and employee development.
- 6) To oversee and develop the company's corporate governance policies, ensuring they guide business operations, are implemented, serve as examples of best practices, and are reviewed and approved at least once a year.
- 7) To promote ethical awareness and integrity among all employees and ensure adherence to corporate governance principles, the company's code of ethics, and anti-corruption policies. The Board ensures the

establishment of internal control systems and internal audits to minimize the risk of fraud and misuse of power, as well as prevent illegal activities.

- 8) To supervise and support the creation of innovation and technology that add value to the company while benefiting all stakeholders.
- 9) To establish a framework for the governance and management of information technology, including measures for the security of IT systems.
- 10) To monitor and manage any conflicts of interest that may arise among stakeholders, establishing guidelines for transactions that may involve a conflict of interest, prioritizing the benefit of the company and its shareholders. Stakeholders should not participate in decisions involving conflicts of interest, and procedures for disclosing such transactions must be thorough and accurate.
- 11) To ensure the fair treatment of all shareholders, both large and small, in accordance with their rights. The Board encourages shareholders to exercise their rights and ensures the company discloses important information accurately, transparently, and in a timely manner.
- 12) To review and decide on changes to the names of directors authorized to bind the company.
- 13) To seek professional opinions from external organizations, if necessary, to support appropriate decision-making.
- 14) To be aware of the Board's responsibilities and act with respect for the rights of shareholders and stakeholders, treating all parties fairly and transparently. The Board ensures that an effective system is in place to handle complaints, whistleblowing, or issues raised by stakeholders and provides a direct communication channel for stakeholders to approach the Board.
- 15) The Board ensures the establishment of internal controls over operations, financial reporting, and compliance with rules, regulations, and policies. The company must have designated persons or departments, either internally or through independent external parties, responsible for auditing these systems, with regular annual reviews of key systems. The results must be disclosed in the annual report.
- 16) The Board establishes risk management policies covering the entire organization, with the management responsible for implementing them and reporting to the Board through the Audit Committee on a quarterly basis. The company conducts an annual assessment of the effectiveness of risk management, with a focus on early warning signs and irregularities.
- 17) The Board considers the appointment of subcommittees and a company secretary to manage Board-related matters and ensure that key corporate activities comply with relevant laws and regulations pertaining to the secretary's responsibilities.

- 18) The Board may delegate authority to subcommittees, the CEO, and/or management to perform tasks as necessary to achieve the company's objectives, including the revocation or modification of such delegation.
- 19) The Board has the authority to approve the purchase and sale of assets, investments in business expansion, and partnerships with other businesses in accordance with the company's articles of association, objectives, and relevant laws.
- 20) The Board is responsible for overseeing and monitoring significant transactions involving fundraising, acquisition or disposal of assets, and transactions with related parties.
- 21) The Board oversees the operations of subsidiaries and associated companies to ensure compliance with applicable rules and regulations, and ensures that there are no conflicts of interest between the subsidiaries, associates, and the company.

## **8. Separation of the Roles of the Board of Directors and the Management**

The Company defines clear roles and responsibilities regarding the Board of Directors and the Management. The Board shall be responsible for establishing the policies and overseeing the Management's implementation of those policies. On the other hand, The Management shall be responsible for implementing the policies formulated by the Board, and ensuring that these are carried out as planned. Therefore, the Chairman of The Board of Directors shall not be the same person with the managing director, and each must be nominated and elected by the Board in order to ensure their appropriateness.

The Chairman shall not be a member of the Management and shall not participate in the Management of the Company; nor shall the Chairman be authorized to sign binding agreements on behalf of the Company. This is to clearly define separate roles between supervision of the Company's overall policy, and business management.

The management is authorized to manage the Company's operations in accordance with the policies; take responsibility for the Company's operating results; control expenses and capital expenditures within the limits approved by the Board in the annual operating plan; manage human resources in line with the prescribed policy; resolve problems or conflicts that affect the Company; and maintain effective communication with the stakeholders.

### **8.1 Scope of Roles and responsibilities of Chairman of the Board of Directors**

- 1) To set up the Board meeting agenda in consultation with the President & CEO and oversees ensure the Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision-making process.
- 2) To convene the board meetings or assign other persons to act on the behalf and specify to have the Board meetings without directors form the Management.

- 3) To be the chairman of the Board meetings. In the case of a tie, the chairman will cast a decisive vote.
- 4) To allocate sufficient time for directors to carefully and effectively discuss issues and topics related to the management and corporate governance or propose meeting agenda items, as well as to encourage directors to independently use their discretion at the Board meeting. Top executives of the Company may be invited to provide significant information to support the Board's decision on particular issues.
- 5) To be the chairman of the shareholders' meeting and conduct the meeting in accordance with the Articles of Association and the sequence of agenda items as stated in the meeting invitation letter unless the meeting resolves to change the sequence of agenda items with more than two-thirds of votes of the attended shareholders as well as giving shareholders an opportunity to express opinions equally and also have a response for shareholders' questions properly and transparently.
- 6) To support and be a role model in compliance with the principles of good corporate governance and Code of Conduct of the Company.
- 7) To supervise the disclosure and transparent management in case of conflict of interest.
- 8) To encourage a positive working relationship between the Board of Directors and Management and supports the performance of the duties of managing director and the Management in accordance with the Company's policy.
- 9) Oversees the operation of the Board of Directors as a whole, subcommittee and each individual director perform their duties effectively and efficiently.

#### **8.2 Scope of Duties and Responsibilities of the Managing Director**

Managing Director of the Company has been assigned by the Board of Directors to conduct the Company's business, under the approved work programs and budgets with stringency and integrity as well as protecting the best interests of the Company and shareholders. Managing Director must not be engaged in any conflicts of interest with the Company and subsidiaries of the Company. Roles and responsibilities are as follow:

- 1) Prepare and propose to the board 5-year and 10-year business plans, including the Company's strategic imperatives.
- 2) Prepare and provide to the Board of Director's information relevant to the Company's business and activities, as well as other information needed by the board.
- 3) Manage the Company's business and business strategy as approved by the Board of Directors.
- 4) Perform its duties in compliance with objectives, Articles of Association, Company's Policy, the resolutions of the Board of Directors and/or resolutions of Shareholders' Meeting.
- 5) Structure and manage the organization under the guidelines that are given by the Board of Directors.
- 6) Fine-tune the Company's POSITIVE culture in support of its vision, mission, and strategic imperatives.

- 7) Apply Anti-Corruption Policy and Anti-Corruption practices to the Company and promulgate and enforce those policies in its organization thoroughly as well as reviewing its compliance process consecutively.
- 8) Execute all other tasks assigned by the Board of Directors.
- 9) Delegate authority or assign others to act on his or her behalf under the Company's rules, terms, principles or orders that are given by the Board of Directors or the Company as defined.
- 10) Prepare and present significant company's business performance to the Board of Directors as regular basis as well as the other reports are required by the Board of Directors.
- 11) Represent the Company in dealings with third parties.

#### **9. The Board of Directors' Authorization**

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions. Such matters include defining and reviewing corporate vision, mission, operating strategies, operating plans, risk management policy, annual budget and business plans, medium-range business plan and long-term business plan. Added to this is the defining of the target operating results, following up and assessing the operating results to ensure they are consistent with the plan, and overseeing capital expenditure, material connected transactions, merger and acquisition, corporate spin-off, and joint venture deals. The Board should ensure that it does not consciously approve any transactions or propose any transaction for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

#### **10. The Board meetings**

The Company has scheduled the Board meetings in advance for each year so that directors can schedule themselves to attend the meeting. The Chairman of the Board approves to endorse the meeting and its agenda by consultation with Managing Director. Each Director is also allowed to propose urgent matters for the agenda's consideration in each meeting. The Company will deliver the meeting agenda and relevant documents to all directors for consideration in advance. In order to have enough time and consider the agendas under the following guidelines:

- 1) The Board of Directors to have a meeting at least 6 times per year with at least half of the total board in attendance to make a quorum.
- 2) The Company should deliver the meeting invitation to directors at least seven days ahead of each meeting date. To give them enough time to study, deliberate and make decision on all agenda items as well as schedule themselves properly to attend each meeting

- 3) The chairman of the Board approves to endorse the meeting and agenda of the meeting by consultation with the Managing Director and consider the proposed agendas of directors. To include other significant matters in the agenda for the next meeting.
- 4) The chairman ensures that the Board of Directors has adequate time for the management's information presentation including questions and debate of significant issues.
- 5) The Board of Directors must duly devote their time and attention to the Company's business and be prepared to attend meetings regularly. Board of Directors' have the duty to attend at least 75 percent of such meeting.
- 6) The Board of Directors can gain reasonable access to information, to request documents and data, consultation and related services concerning Company operations from top executive as well as seeking independent views from external consultants if necessary.
- 7) To support top executive in order to attend the board meetings, to provide additional information and details.
- 8) To support non-executive directors to be able to meet as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Managing Director.
- 9) The resolution will be passed by no less than 2/3 of entire directors while casting vote.
- 10) Directors, who are potential involvement or vested interest in any agenda item, must refrain from voting or express views on that item.
- 11) Minutes of the Board meetings including its meeting agenda and the board' views must be clear for future reference.

#### **11. The Board of Directors and Sub-Committee's Performance Assessment**

- 1) The Company conducts annual performance evaluations for the Board of Directors and its Sub-committees using a self-evaluation method at both the collective (Whole Board) and individual levels. These assessments allow the Board to review its performance, identify strengths, and pinpoint areas for improvement, facilitating measures to enhance operational efficiency and ensure an optimal Board composition.
- 2) The evaluation framework aligns with the Stock Exchange of Thailand (SET) guidelines and the Thai Institute of Directors (IOD) Board Self-Check system. This assessment covers key dimensions, including Board structure and qualifications; roles, duties, and responsibilities; quality of meetings and decision-making; oversight of executive management; and the professional development of directors and executives.
- 3) Appraisal of the Board's performance as a whole, will be defined clearly a criteria and procedure by Nomination, Remuneration and Corporate Governance Committees who also considered the appraisal format

and questionnaire about an information of knowledge development, performance of directors and then reported to the Board of Directors for considering.

- 4) The Company might consider employing external consultants to set guidelines and propose issues of the Board's performance appraisal as well as to disclose the performance in the annual report.

## 12. Development of Directors and Executives

- 1) The Company has promoted and provided the support on training and education on Corporate Governance of the Company to Directors, Committee members, Executives, the corporate secretary and others, as part of continuous operational development.
- 2) The board should supervise the personnel, who related to the preparation and disclosure information, must have knowledge, skills and experience with appropriate to their responsibilities and there are enough people for the Company. These personnel including to Top Executive of Accounting and Finance, Accountant, Internal Auditor, Company Secretary, and Investor Relations.
- 3) The Company has provided new Directors with orientation documents to comply with useful materials. An orientation program is provided to new directors with nature of business and the Company's business practices. Directors have also undergone training organized by Thai Institute of Directors (IOD).
- 4) The Company has continued to executive development program forges preparedness for its internal rotation of executives and this also applies to Managing Director succession through the top Executives appraisal program.
- 5) The Company has established a mentoring program in order to develop operational readiness level of Senior Executives or Managing Director position. Upon the Managing Director position is available, the Company will consider the qualification and capabilities person as well as external qualified executives or Executive Assistant to Managing Director or Senior Executive with the availability to the recruitment process.

### Readiness Preparation for Directorship

For new Directors, the Company established a Director Induction Program to facilitate their prompt performance of duties in order to provide important information essential for the directors' performance of duty such as the Company's Articles of Association, the Company's director handbook, the handbook for directors of listed companies, and summary of operating results, for use as quick reference. Moreover, to arrange for a meeting with the Chairman and directors and Managing Directors or the executives or head of each function to stay informed and make queries about the Company's business in depth.

### 13. Remuneration of Directors and Managing Director

The Company's policy is to compensate Directors and Managing Director at reasonable levels to motivate and retain quality Directors or at levels comparable to Industrial nearby. Remuneration will link to the Directors and Managing Director's performance and responsibility as well as the Company's performance and benefits to the shareholders. The Directors, who are assigned to the greater job responsibilities, will be received more compensation for such the extra tasks. The Chairman may likewise receive the higher compensation than the Directors. The Board of Directors will report the Remuneration to the AGM for approval.

### 14. Selection and Appointment of Directors

#### Selection Independent Director

Criteria for the selection of Independent Directors comprises of one Independent Directors/ knowledge, competence and famous expert in Plastic Industry and another one Independent Directors/knowledge of Accounting or CPA and experience in review the financial statements. To nominate the qualified candidates in accordance with the consideration of Directors, then present to the shareholder's meeting for approval.

#### Directors and Independent Directors appointment

The Directors shall be elected at the shareholder's meeting in accordance with the following criteria and procedures:

- 1) Each shareholder shall have one (1) vote per one (1) share.
- 2) Each shareholder shall exercise all the votes as 1) to elect one or several candidates as a Director or Directors. However, the votes cannot be split.
- 3) Candidates who receive the highest number of votes in descending order, shall be elected as Directors, equal to a number of Directors or election such that period. In case the candidates who are elected by descending order of votes with the equal number of votes, but exceed the number of the directors. The Chairman of the meeting shall cast one extra vote to the final decision.

### 15. Termination and Retirement of Directors

- 1) Every Annual General Meeting (AGM), one-third of the Directors should retire. If this number cannot be divided into three parts, the number of the nearest to the one-third shall vacate the office. However, a retiring Director may be eligible for re-election.
- 2) Apart from retirement at the end of the office term, a director shall vacate the office with a reason of death, resignation, lack of qualifications or disqualification under the law pertaining to Public Company Limited and/or Securities and Exchange Law or removal pursuant to a resolution at the Shareholders meeting or a court's order.

- 3) Any Directors, who would like to resign from the Directors, can submit a resignation letter to the Company. The resignation will be effective from the receiving date by the Company. The Director may also inform the register about the resignation.
- 4) The Shareholders meeting, shareholders may vote the removal of any Directors from the office, prior to the term's expiration. At least, three-quarter votes of eligible shareholders present at the meeting are required. Providing that the number of shares is at least half of the total number of shares represented by the eligible shareholders and present at the meeting.
- 5) In case of Directors are vacancy as the other reasons and other than for term expiration, the Board must select a qualified person and no prohibited manner in accordance with the law of the Public Limited Company and the law of the Securities and Exchange in order to be a Director at the next Board's meeting. If the remaining term is less than two months, the substituting Directors can remain in the office for the remaining period.

#### **16. Reporting**

The Board of Directors is responsible for the Report on the Board of Directors' Responsibilities for Financial Reporting. This report must be presented alongside the External Auditor's Report to inform shareholders via the Annual Registration Statement / Annual Report (Form 56-1 One Report). The content shall contain, at a minimum, all details as prescribed by relevant laws, rules, and regulations.

#### **17. Charter Review and Improvement**

The Board of Directors review this Charter annually and propose amendments as appropriate to the Board of Directors for approval.

#### **18. Effective date**

This Board of Directors Charter was reviewed and approved by the Board of Directors on November 13, 2025, and shall remain in effect thereafter. This version supersedes the previous Charter dated December 20, 2024.