

(Translation)



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## Board of Directors Charter

Reviewed by: .....

(Ms. Duangporn Kijlertbunjong)

The Company Secretary

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## **1. Objectives**

The Board of Directors plays an important role in supervision of the business management of the Company. It leads the determination of strategies and policies of the operation as well as the allocation of material resources, assignment and monitoring the operations of sub-committees and the management team with the aim to achieve objectives and goals of creating sustainable value for the business, for the best interests of the Company, and to be fair to all related persons under the principles of good corporate governance which are in accordance with, policies, laws, objectives and the Articles of Association of the Company including resolutions of the Board of Directors' meeting and resolutions of the meetings of shareholders in accountable, prudent and honest manner.

## **2. Composition and Appointment of the Board of Directors**

- (1) Directors may or may not be shareholders of the Company.
- (2) The Board of Directors shall comprise at least five directors, each of which is appointed and removed by the meeting of shareholders, and at least half the total number of directors shall have residence in the Kingdom of Thailand.
- (3) The Board of Directors shall comprise of independent directors of at least half of the total number of directors.

  
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- (4) The Board of Directors shall elect one director to be the Chairman of the Board of Directors. If the Board of Directors considers it appropriate, it may elect one or several directors to serve as the Vice-Chairman of the Board of Directors. The Chairman of the Board of Directors shall then appoint a secretary to the Board of Directors, to assist with the operations of the Board of Directors in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.
- (5) Appointment of the directors shall be in accordance with the Articles of Association of the Company and provisions of relevant laws. The selection of candidates to hold office as directors shall be carried out by the Nomination and Remuneration Committee with transparency and clarity, by taking into consideration sufficient details of the educational background and professional experience of such candidates for the decision making of the Board of Directors and/or the shareholders (as the case may be).

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

The Chairman and directors shall have the following qualifications and shall not possess any of the following prohibited characteristics:

- (1) Having knowledge, capability and experience that contribute to the Company, being loyal, honest and having integrity in business operations, and being capable to devote sufficient time to dedicate their knowledge and capability and performing duties for the Company.

  
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- (2) Having qualifications and not possessing any prohibited characteristics under the law on public companies, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), the requirements stipulated by the Securities and Exchange Commission or other relevant laws, and not possessing any untrustworthy characteristics to manage the business of public shareholders as stipulated by the Securities and Exchange Commission.
- (3) Directors may hold office as a director in other companies. However, such directorship shall not obstruct the performance of duties of directors for the Company and shall be in accordance with guidelines stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (4) Directors shall not carry on business of a similar nature as and in competition with that of the Company and its subsidiaries, or become partners or directors of other juristic person which conducts business of a similar nature as and in competition with that of the Company and its subsidiaries, irrespective of whether such business will be for their own personal benefit or for the benefit of others, unless the meeting of shareholders is notified thereof prior to resolving on the appointment of such directors.

  
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- (5) Independent directors shall not perform any executive functions and shall be independent from the management team and shareholders who exercise their controlling power. Independent directors shall safeguard benefits of all shareholders equally to prevent conflicts of interest and shall attend the Board of Directors' meetings to express their independent opinions. They shall not have any business relationship with the Company and its subsidiaries of a nature that could restrict their expression of independent opinions.
- (6) Independent directors and members of the Audit Committee shall be fully qualified as stipulated under the requirements under the notification of the Capital Market Supervisory Board, and the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and shall act within the scope of duties and responsibilities as stipulated by the Stock Exchange of Thailand.

#### **4. Term of Office**

- (1) Each term of office of directors shall not exceed three years. Upon expiry of the term of office, directors may be reappointed to serve as directors for another term.
- (2) At every annual general meeting of shareholders, one-third of directors shall retire by rotation. If the number of directors is not divisible by three, then the number nearest to one-third shall retire by rotation. The directors retiring by rotation may be reappointed. In this regard, directors to retire by rotation in the first and second year after the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have served the longest term of office shall retire by rotation.

In addition to the above retirement by rotation, directors shall retire from office upon:

- 1) Death;
- 2) Resignation;
- 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws;

  
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- 4) Being removed from office by resolution of the meeting of shareholders;
  - 5) Being removed by court order.
- (3) A director may resign by submitting notice of resignation to the Chairman of the Board of Directors.
- (4) If a position of director on the Board of Directors becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess prohibited characteristics under the law to assume the vacant position at the next Board of Directors' meeting, except when such vacant position has a remaining term of less than two months, a person appointed to assume the vacant position may remain in office only for the remaining term of the director whom he or she replaces.

  
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## 5. Board of Directors' Meetings

- (1) A minimum of four Board of Directors' meetings shall be held in the span of one year. The meeting dates shall be determined in advance. Extraordinary Board of Directors' meetings may additionally be held if deemed necessary.
- (2) The Chairman of the Board of Directors or the delegated person shall be responsible for approving the agenda items in consultation with the executive.
- (3) In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the delegated person shall send notice of invitation to the meeting containing the agenda items as well as supporting documents to directors at least seven days in advance of the meeting date to allow time for the directors to review it before coming to the meeting. However, in case of an emergency where the rights or interests of the Company must be protected, the notice of invitation to the meeting may be served in a different manner or the date of the meeting may be set with shorter notice than stipulated by this required notice period.
- (4) The Chairman of the Board of Directors shall preside over the meetings and shall allocate sufficient time for each agenda item to allow directors to independently discuss and debate their opinions on significant matters, fairly taking into consideration the benefits of shareholders and related persons.
- (5) At the meeting, the Chairman of the Board of Directors shall summarize important issues of each of the agenda items for consideration of the directors and shall encourage and provide an opportunity for each director to express their opinion in order to process the opinions and arrive at a decision of the meeting.
- (6) At the meeting, directors who have an interest in any matter being considered shall not participate in the consideration of such matter and shall not have the power to approve or right to vote on such matter.
- (7) Non-executive directors are required to meet among themselves at least once a year to discuss problems relating to the management of their interests without the presence of the management team.

  
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- (8) In the current age of technological advancement, directors who are travelling may attend a meeting via video/teleconference or by using other tools of a similar nature. Such meeting shall be conducted in accordance with the requirements of the relevant laws.
- (9) In consideration of any matters, directors have the right to require or review relevant documents and require relevant executives to attend the meeting in order to provide additional details. Directors also have the right to seek an independent opinion from third party advisors.
- (10) At the Board of Directors' meeting, attendance of at least half the total number of directors shall be required in order to constitute a quorum. If the Chairman of the Board of Directors is not present at the meeting or cannot perform his or her duties, in case that the Vice-Chairman is present, the Vice-Chairman shall preside over the meeting. If there is no Vice-Chairman or such Vice-Chairman is not present at the meeting, or cannot perform his or her duties, the directors in attendance shall elect one director to preside over the meeting.
- (11) One director shall have one vote, except for a director who has an interest in any matter, who will not have the right to vote on such matter. In case of a tied vote, the Chairman of the meeting shall cast one extra vote to reach a final decision. Any objections of directors to the resolutions shall be recorded in the minutes of meetings.
- (12) The Company Secretary shall have the duty to record and prepare minutes of meetings within fourteen days of the date of the meeting. The Company Secretary shall also keep record of minutes of meetings along with supporting documents, and shall ensure that the Board of Directors performs its duties in compliance with the law, the Articles of Association and resolutions of the Board of Directors' meetings and resolutions of the meetings of shareholders, and shall coordinate with relevant persons.

## **6. Duties and Responsibilities**

- (1) To perform duties with responsibility, duty of care, and duty of loyalty, as well as to ensure that the operations of the Company and its subsidiaries are in compliance with

  
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the law, their objectives, Articles of Association, resolutions of the Board of Directors' meetings and resolutions of the meetings of shareholders.

- (2) To ensure that the Company and its subsidiaries comply with all such laws relating to the business operations of the Company and its subsidiaries including the law on anti-bribery and the law on anti-fraud and anti-corruption.

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- (3) To put in place a written policy for good corporate governance and effectively implement such policy to ensure that the Company is fairly accountable for all of its related parties.
- (4) To determine the visions, missions and business policies including primary goals of the Company and its subsidiaries for sustainability, as well as to consider and approve policies and operational directions proposed by the executive and to supervise and ensure that the executive adheres to such visions, missions, policies, strategies and financial goals, with the objective to achieve the economic value for the shareholders, while also taking into consideration all relevant stakeholders.
- (5) To oversee that the preparation of strategies, annual work plans and annual budgets of the Company and its subsidiaries is in line with the primary objectives and goals of the Company, to encourage preparation or revision of business objectives, goals and strategies in the medium-term, ranging from three to five years, as well as to encourage the implementation of innovation and technology appropriately and safely, and to oversee the information technology matters.
- (6) To ensure that the monitoring and supervision of resources, management, and administration of the executive are effectively carried out in accordance with the defined policies, work plans and budgets.

  
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- (7) To continuously monitor the operating results, financial positions, and sufficiency of financial liquidity and affordability ratios of the Company and its subsidiaries to be in compliance with relevant business plans and budgets.
- (8) To oversee the preparation of the financial statements of the Company and its subsidiaries at the end of each accounting period to be proposed to the annual general meeting of shareholders for consideration and approval.
- (9) To oversee the preparation of the annual report and to be responsible for the preparation and the disclosure of consolidated financial statements of the Company in order to present information on financial position and operating results of the Company and its subsidiaries in the previous year, and propose that same to the meeting of shareholders for consideration and approval;
- (10) To hold an annual general meeting of shareholders within four months after the end of an annual accounting period of the Company;
- (11) To consider any persons who are qualified and possess no prohibited characteristics under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), including the relevant notifications, regulations and/or rules in order to be approved and appointed to hold office as new directors in place of existing directors whose office become vacant due to any reasons other than retirement by rotation; or to propose to the meeting of shareholders to consider and approve the appointment of directors who retire by rotation; and to determine remuneration for directors as proposed by the Nomination and Remuneration Committee, to be proposed to the meeting of shareholders for consideration and approval.
- (12) To consider, appoint or amend the composition of sub-committees including the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee in order to assist and support the performance of duties of the Board of Directors as it

  
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deems appropriate, and to consider and determine remuneration for sub-committees (not exceeding the amount approved by the meeting of shareholders).

- (13) To consider, determine and change the name of authorized directors.
- (14) To consider and appoint persons to hold office as directors or executives of subsidiaries in a number of at least in proportion to the Company's shareholding percentage in such subsidiaries and to determine clear scope of duties and responsibilities of the appointed directors and executives of subsidiaries. This includes the determination of clear scope of authorities for directors and executives with respect to their vote casting in the Board of Directors' meetings of subsidiaries on important matters which require prior approval from the Board of Directors in order to ensure that the management is in accordance with the Company's policies and to enter into of transactions in compliance with the law, including accurate disclosure of information on financial position, operating results, related party transactions and acquisition or disposal of material assets.
- (15) The Board of Directors may authorize and/or delegate other persons to perform specific tasks on its behalf. Such authorization or sub-authorization of power shall be within the scope of powers under the relevant power of attorney and/or in accordance with the rules, regulations or instructions determined by the Board of Directors and/or the Company.

In this regard, the authorization of duties and responsibilities of the Board of Directors shall not result in the authorization or sub- authorization which allows the Board of Directors and/or its authorized persons to consider and approve transactions in which they or persons with possible conflicts of interest (as defined under the notification 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 relevant regulatory authorities), may have interests, or may receive any benefit in any way, or may have such other conflicts of interest with the Company or its subsidiaries. An exception is in the case where the approval is for transactions that are in compliance with the policies and requirements considered and approved by the meeting of shareholders or the Board of Directors of the Company, which are for the ordinary course of business and based on general trade conditions in compliance with the

  
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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 relevant regulatory authorities.

- (16) To consider and determine the organizational structure and management structure.
- (17) To consider and appoint the Company Secretary who possesses knowledge and experience necessary and appropriate to support the operation of the Board of Directors, as well as to determine the scope of duties and responsibilities of the Company Secretary.
- (18) To consider and appoint the Chief Executive Officer and President as proposed by the Nomination and Remuneration Committee, and to carry out performance assessment of and to determine remuneration for the Chief Executive Officer and President.
- (19) To consider and approve the nomination and selection of auditors for the Company and its subsidiaries and to determine the appropriate remuneration before proposing the matter to the annual general meeting of shareholders for consideration and approval.
- (20) To ensure that the Company and its subsidiaries maintain an appropriate and efficient accounting system, reliable financial reports and audits, including sufficient and effective internal control and internal audit systems, as well as to regularly carry out an assessment of the appropriateness of the internal control system of the Company and its subsidiaries.
- (21) To consider and approve the risk management policy and the internal control policy that are appropriate and in line with the objectives, primary goals and strategies and cover the whole organization, and to ensure that risk management procedures are put in place to appropriately mitigate impacts on the business of the Company and its subsidiaries, as well as to follow up on the performance results thereof.

  
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- (22) To consider and approve the entering into of connected transactions between the Company, its subsidiaries and connected persons in accordance with the provisions of the Securities and Exchange Act, B.E. 2535 (as amended) including relevant rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and to consider and approve the principle of arm's length basis for transactions between the Company and its subsidiaries with directors, executives or related persons to provide a framework within which the management team has the authorities to enter into this type of transaction within the framework and scope of the relevant laws and regulations.
- (23) To supervise the management and operations of the Company and its subsidiaries to ensure their compliance with policies of the Company, securities law including relevant notifications and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand e.g. the entering into of connected transactions, acquisition and disposal of material assets so far as they are not contradictory to or inconsistent with other laws, and to put in place sufficient and appropriate internal controls and an internal audit system.
- (24) To consider and approve the payment of interim dividends to shareholders when the Board of Directors deems that there are sufficient profits to carry out such payment of interim dividends and to report the interim dividend payment to the next meeting of shareholders.
- (25) To ensure that the Company discloses appropriate information to the stakeholders, persons with a conflict of interest, and related persons in an accurate, complete, appropriate, and timely manner.
- (26) To seek professional opinions from third parties when they are necessary for the Board of Directors to support an appropriate decision.
- (27) To ensure that the Company puts in place a clear policy and guidelines on receipt of complaint in the case of whistleblowing by determining the Company to prepare and

  
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improve the whistleblower policy to be in line with the relevant rules and regulations and circumstances which change from time to time.

- (28) To ensure that the management team of the Company provides persons who are responsible for investor relations to appropriately perform the duties of communicating with each group of shareholders and other stakeholders such as investors and analysts.
- (29) To review and revise the Board of Directors Charter at least once a year.

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**7. Duties and Responsibilities in respect of the Right of First Offer and Right of First Refusal Agreement (ROFO/ROFR Agreement)**

- (1) To consider and approve an exercise or refusal to exercise of the rights under the ROFO/ROFR Agreement, the agenda must be approved by more than half of the total number of independent directors; all independent directors must participate in the meeting where the aforementioned agenda item is considered. In addition, if any independent director cannot attend the meeting in which the agenda item regarding the exercise or refusal to exercise of the rights under the ROFO/ROFR Agreement is to be discussed in person, such independent director may attend and cast his vote via electronic means, whether inside or outside Thailand. Such independent director shall ratify the minutes afterward;
- (2) To ensure that the Company discloses information regarding all instances of the exercise or refusal to exercise the rights under the ROFO/ROFR Agreement via SET's SET Portal system of the Stock Exchange of Thailand, including the annual registration statement and the annual report. (The Company must disclose information regarding the consideration amount pursuant to the ROFO/ROFR Agreement, the number of times the right was exercised, the number of times the Company refused to exercise its rights, details of properties, type of exercise, as well as the opinions of the Management Committee, the Executive Committee, the Audit Committee, and the Board of Directors regarding the exercise or refusal to exercise of the rights under the ROFO/ROFR Agreement as well as the date and number of meetings of the Executive Committee, the Audit Committee and the Board of Directors.);
- (3) To ensure that the Company discloses information regarding the relevant duties and responsibilities of the Board of Directors in relation to the proceedings under the ROFO/ROFR Agreement in the annual registration statement and the annual report.

**8. Assessment of Performance**

To comply with the principles of good corporate governance, the Board of Directors requires that there will be an assessment of performance of the Board of Directors at least once a year using the

  
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form of individual assessment and collective assessment provided by the Thai Institute of Directors (IOD) and the assessment form of the Stock Exchange of Thailand. Results of the assessment will be used as a framework for the consideration and review of performance, problems and obstacles. Recommendations from the assessment will be used for further improvement and development.

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The Board of Directors Charter was considered and approved by the Board of Directors' meeting No. 6/2019, convened on 13 August 2019, and shall become effective on 13 August 2019.

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(Mr. Charoen Sirivadhanabhakdi)

Chairman of the Board of Directors  
Asset World Corp Public Company Limited

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