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# Board of Directors Charter

## Fraser's Property (Thailand) Public Company Limited

## Board of Directors Charter

### 1. Objective

As representatives of the shareholders, the Board of Directors plays an important role in formulating the strategies, policies, and directions of the Company's business. The Board shall supervise the administration of the management to create value for the business and the best interests of the Company and shareholders in the long run. It shall be based on social responsibility, considering the impact on the environment and being fair to all stakeholders under the Company's corporate governance policy. It must comply with laws, regulations, objectives, and articles of association of the Company, resolutions of shareholders' meetings, and resolutions of the Board of Directors with knowledge, abilities, honesty, responsibility, caution, prudence, and good ethics.

The Charter of the Board of Directors has been prepared to enable the Company's directors to understand the roles and duties of corporate governance under the objectives and goals with efficiency, effectiveness, and transparency and to be a leader in performing correctly and appropriately for the benefit of creating sustainable business values.

### 2. Composition and structure of the Board of Directors

- 2.1 The Board of Directors consists of not less than five directors, regardless of gender, age, religion, education level, knowledge, ability, experience, and may or may not be a shareholder of the Company. In this regard, not less than half of the total number of directors must reside in the Kingdom.
- 2.2 The Board of Directors shall have directors who are genuinely independent of the management and free from any business relationship or other relationship that may influence independent judgment. It shall not be less than one-third of existing Company directors and must not be fewer than three people.
- 2.3 The Board of Directors selects one director to be the Chairperson of the board. If the Board of Directors deems appropriate, the Chairperson may select one or more directors to be the Vice-Chairperson.
- 2.4 The Chairperson of the board must be an independent director and must not be the same person as the chief executive officer to have a clear separation of roles and duties and a balance of power in operation.
- 2.5 The Company provides an orientation for new Company directors. The Company's director manual and other relevant information will be delivered to the new director to provide directors with basic

knowledge about the organization and understand the roles and responsibilities that must be held in the capacity of the Company's directors.

2.6 The Company should encourage directors to continually develop their knowledge to perform their duties efficiently and appropriately in response to changes in external circumstances and sustainable development of the Company.

### 3. Qualifications of the Board of Directors

3.1 Directors must have knowledge, abilities, honesty, business ethics, expertise, and experience to benefit the Company. It also requires leadership, vision, good work history, dedication, and the ability to devote full time to the Company's duties.

3.2 Directors must have full qualifications and must not have any prohibited characteristics under the law governing public limited companies, the law on securities and exchange, and other relevant laws. Also, they must not have untrustworthy status, according to the announcement of the Office of the Securities and Exchange Commission.

3.3 Directors can hold directorships in other companies. However, being such a director must not be an obstacle to the performance of a director of the Company. It must be in accordance with the guidelines set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. However, a director must not operate a business, or become a partner, or a director in another juristic person who operates businesses of the same nature and is in competition with the business of the Company, whether for their benefit. or another person's benefit unless notified to the shareholders' meeting before the resolution of appointment.

3.4 Directors can perform duties, ask questions, express opinions, express visions, and use independent judgment in making decisions, for example, determining strategy, administration, resource utilization, the appointment of directors, and determine operational measures. Also, in case of conflicting opinions on matters that affect the Company's best interests, shareholders, and stakeholders, the directors shall be independent to oppose the actions of other directors or the management.

3.5 Independent directors must have complete independent qualifications as prescribed by the Company and follow independent directors' qualifications as specified in the Notification of the Capital Market Supervisory Board. Also, it must be independent of the control of the management, major shareholder, or controlling person and must not have any involvement or interest in the finances and management of the business.

Independent directors of the Company must have qualifications as follows:

1. A person holds shares not more than 1% of the total number of shares with the Company's voting rights, parent company, subsidiary company, associated company, major shareholder, or controlling person. In this regard, it shall also include the shareholding of related persons of that independent director.
2. A person is not or used to be a director, employee, personal, a regular salary consultant, or controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary, or major shareholder, or controlling person unless the aforementioned nature has been vacated for not less than two years.

However, such prohibited characteristics do not include the case where the independent director used to be a government official or advisor of a government agency that is a major shareholder or controlling person of the Company.

3. A person does not have a blood relationship or by legal registration in the manner of father, mother, spouse, siblings, and children. It also includes child's spouse of executive, major shareholder, controlling person of the Company, or person to be nominated as an executive or controlling person of the Company or its subsidiary.
4. A person does not have or ever had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company in a manner that would impede the exercise of one's independent judgment. Also, he/she must not be or have been a significant shareholder, controlling person of the Company, or controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, unless the previous relationship has been terminated for not less than two years.
5. A person is not or has been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company. Also, he/she must not be a partner of the audit firm which has auditors of the Company, parent company, subsidiary company, associated company, major shareholder, or a company to which the Company's controlling person is affiliated. Unless the status as mentioned above has been vacated for not less than two years.
6. A person is not or has been a provider of any professional services, including serving as legal advisors or financial advisors who receive service fees over 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company. Also, he/she must not be a significant shareholder,

controlling person of the Company, or partner of the professional service provider, unless terminated from the position mentioned above for not less than two years.

7. A person has not been appointed to represent the director of the Company's major shareholders or shareholders who are related to the major shareholders.
8. A person does not have any other characteristics that prevent independent opinions on the Company's operations.

#### **4. Term of office, appointment and retirement of directors**

##### **4.1 Term of office**

At every annual general meeting of shareholders, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third of the directors who will vacate office in the first year will be retired. In the second year after the Company's registration, the Board of Directors shall draw lots to determine who will be retired. In subsequent years, the longest-serving director shall retire. A member who vacates office may be elected to a new position.

##### **Appointment of directors**

1. The appointment of directors must be following the Company's Articles of Association and relevant legal requirements with transparency and clarity.
2. The selection of directors shall be carried out following the criteria and nomination process of the Remuneration and Nomination Committee. In this regard, the selection shall include considering suitable persons nominated for selection as the Company's directors by minority shareholders according to the criteria specified by the Company.
3. The appointment of a director must be based on various qualifications, including gender, age, and information about that person's educational background and professional experience. It must include specific attributes that include business, industry, management, financial accounting, legal, and corporate governance skills to provide a wide range of opinions and details sufficient to make informed decisions of the Board of Directors and/or shareholders.
4. The meeting of shareholders shall appoint directors using the following rules and procedures:
  - (1) One shareholder has one vote per share.

- (2) Each shareholder must use all his/her votes under (1) to elect one person or more to be directors but cannot divide his/her votes to any number of people.
  - (3) The persons receiving the highest number of votes in descending order shall be elected as directors in the number equal to the number of directors that should have or should be elected at that time. If the persons who are elected in descending order have equal votes exceeding the number that should have or should be elected at that time, the Chairperson of the meeting shall have the casting vote.
5. Suppose a director's position becomes vacant for reasons other than the expiration of the term. In that case, the Board of Directors shall elect a person who has all the qualifications and does not have any prohibited characteristics under the law on public limited companies and the law on securities and exchange to become a replacement director at the next Board of Directors' meeting, unless the remaining term of the director is less than two months. The person appointing a replacement director will hold office only for the remaining term of the director whom he/ she replaces.

#### **4.2 Retiring from the position of director**

In addition to vacating office upon the expiration of the term under Clause 4.1 above, following the Company's Articles of Association, Directors may vacate office in the following cases:

- (1) died;
- (2) resign;
- (3) Lack of qualifications or having prohibited characteristics under the law governing public limited companies and the law on securities and stock exchange, or has a characteristic that indicates a lack of suitability to be entrusted to operate a business with a public shareholder as prescribed in the announcement of the Securities and Exchange Commission.
- (4) The shareholders' meeting passes a resolution to remove that director from office with a vote of not less than three-fourths of the number of shareholders attending the meeting with the right to vote. They also hold shares amounting to not less than one-half of the total number of shares held by shareholders attending the meeting with having the right to vote.
- (5) The Court issued an order to leave the position.

Any director wishing to resign from his/her position must submit a resignation letter to the Company. The resignation is effective from the date the resignation letter reaches the Company.

## 5. Roles, duties, responsibilities, and authorities of the Board of Directors

### Roles, duties, responsibilities

#### Chairperson

1. Direct, monitor, and supervise to ensure efficient performance of the Board of Directors to achieve the objectives and main goals of the organization.
2. Ensure that all directors are involved in fostering an ethical corporate culture and good corporate governance.
3. Convene the Board of Directors meeting and set the agenda of the Board meeting by discussing with the Chief Executive Officer and ensure that important matters are included in the meeting agenda. In this regard, directors must obtain sufficient information in advance of the Board of Directors' meeting.
4. Allocate adequate time for the management to present matters and to discuss important issues cautiously while encouraging directors to exercise prudent discretion and express their opinions freely.
5. Strengthen good relationships between executive directors and non-executive directors and between the Board and the management.

#### Board of Directors

1. Perform duties for the best interests of shareholders (Fiduciary Duty) by adhering to four key practices:
  - a. Perform duties with responsibly, cautiously, and carefully (Duty of Care);
  - b. Perform duties with honesty (Duty of Loyalty);
  - c. Compliance with laws, objectives, articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting (Duty of Obedience);
  - d. Disclosure of information to shareholders is accurate, complete, transparent, verifiable, and timely (Duty of Disclosure).
2. Determine vision, objectives, policies, goals, strategies, plans, and annual budgets by analysing the environment and changes in factors affecting business and stakeholders, along with overseeing the management, allocating essential resources to implement the policies, objectives, and goals set efficiently, transparent, and fair. It shall be under the framework of legal requirements business ethics taking into account the stakeholders social and environmental impact for the sustainability and maximum benefit of the company and its

shareholders. In addition, there are annual reviews and improvements for the efficiency of business operations.

3. Define, establish, and implement to comply with corporate governance policy, business ethics, and work practices with a written policy against corruption and related practices of the Company. It also considers and reviews the policy and its implementation regularly, at least once a year.
4. Operate the Company to have an effective risk management system or process by defining a risk management policy and considering important risk factors that may arise, including regularly reviewing the risk management.
5. Ensure that there is an appropriate, efficient, and effective internal control and internal audit system to reduce the risks of fraud and abuse of power and prevent unlawful actions.
6. Support and promote innovation creation and use innovation and technology to create added value to the business and create benefits for all stakeholders.
7. Supervise the management of information technology in accordance with the needs of the Company and have measures to maintain the security of information technology.
8. 8. Consider conflicts of interest carefully, have clear guidelines, and benefit the Company and shareholders without any Interested persons participating in decision-making.
9. Determine and review the structure of the Board of Directors regarding the number of directors, the proportion of independent directors, and various qualifications to suit the Company's business operations.
10. Supervise the process of nominating and electing persons to be directors of the Company transparently and setting appropriate remuneration for the Company's directors and sub-committees.
11. Report the interests of one's or a related person related to the management of the Company's or its subsidiaries' business to the Company, which can be examined under "Reporting Form on Interests of Directors/Executives" as determined by the Company. It shall comply with the rules, procedures, and conditions prescribed by the Capital Market Supervisory Board. In addition, it is also obliged to notify the increase or decrease of the holding of securities in the Company or its affiliates.
12. Supervise the policies and operations of subsidiaries, associated companies in accordance with the policy of good corporate governance and sustainable development of the parent company under relevant laws and regulations.



13. Consider the person's suitability to be nominated as a director/or executive in a subsidiary, associated company, or joint venture company.
14. Regulate reliable accounting, financial reporting, and auditing systems.
15. Supervise the preparation of financial statements at the end of the Company's acc หน้า 6 ของ 11 to be accurate. It must show the financial position and operating results of the past year to be accurate, complete, and correct according to generally accepted accounting standards and audited by the Company's auditors before proposing to the shareholders' meeting for consideration and approval.
16. Require the management to regularly report on the Company's performance by comparing actual events with established goals and presenting financial reports and the progress of operations in various areas of the Company. It is to ensure that the business operations are following the goals and policies set. If that is not the case, the Board of Directors must arrange for corrections, improvements and supervise the management to continually rectify and improve the matter.
17. Establish a policy for disclosure of confidential information, confidential information management, internal information management to prevent leakage, the confidentiality of confidential information, and inside information that may affect securities prices.
18. Supervise disclosure of information including annual reports, annual registration statements (Form 56-1) to be able to adequately reflect the financial position and operating results and current information with commenting on the adequacy of the internal control system and risk management in the annual report as well as the disclosure of information through various channels under the criteria prescribed by law or regulatory agencies regularly.
19. Arrange a shareholders' meeting as an annual general meeting within four months from the end of the Company's accounting period with sending an invitation letter for the shareholders' meeting including meeting agendas and supporting documents for consideration in advance for a reasonable period and shall not be less than the period specified by relevant laws or regulations.
20. Ensure that shareholders participate in decision-making on important Company matters by respecting their rights and treating major shareholders, minority shareholders, and all stakeholders equally, fairly, transparently, and providing the appropriate communication channels with shareholders and stakeholders.
21. Hold a Board meeting at least once every three months.

22. Attend at least 75% of the Board of Directors' meetings held each year and shareholders' meetings unless there is a force majeure event. Directors unable to attend the meeting must inform the Chairperson of the Board or Company Secretary in advance of the meeting.
23. Determine the performance evaluation of the Board of Directors and sub-committees at least once a year. The secretary of the Board of Directors will submit the performance assessment form for all committees to assess their annual performance of the entire Board and individual. After each director has completed the assessment, the director will send the assessment form back to the Company Secretary to collect the evaluation scores of each director and summarize the results of the assessment of the Board of Directors' performance in the year. The Company Secretary shall report it to the Board of Directors for consideration. Therefore, the Board of Directors can review the results, problems, and obstacles during the past year. Also, it will increase the efficiency and effectiveness of the Board of Directors in accordance with the principles of good corporate governance by disclosing the criteria, procedures, and assessment results in the annual report.
24. Develop knowledge and ability to work continuously, encourage directors and executives of the Company to attend training, or attend courses related to the performance of duties and responsibilities of directors and executives, or seminars that increase knowledge in continuous operation.
25. Arrange for the preparation of a succession plan and a plan to develop senior executives to have the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals.
26. Provide an assessment of the performance of senior management using the goals and assessment criteria linked to the strategic plan and annual work plan to determine the appropriate compensation and incentives.
27. Provide clear, transparent, and appropriate action guidelines for receiving and handling complaints, whistle-blowing, as well as a process to protect complainants, whistle-blowers.
28. Appoint a Company Secretary to help carry out various activities of the Board of Directors and the Company, including meetings of directors and shareholders and advising directors and the Company on how to conduct themselves and operate the business in accordance with the relevant laws and regulations regularly. Also, the Board shall ensure that directors and the Company disclose information accurately, completely, transparently, and in a timely manner.

29. Encourage all directors, executives, and employees to understand and abide by the laws, rules, regulations, business codes of conduct, work practices, corporate governance policies, anti-corruption policies, and related practices of the Company.

### Authority of the Board

1. Consider appointing and determining the duties and responsibilities of the various sub-committees, namely the Audit Committee, the Remuneration and Nomination Committee, the Executive Committee, the Corporate Governance and Sustainable Development Committee, and the Risk Management Committee for efficient operations and benefits to the Company, shareholders, and stakeholders.
2. Consider the management structure with the authority to appoint the Chief Executive Officer, including the determination of approval authority authorized to the Chief Executive Officer, and consider amending such powers for appropriateness.
3. Under the control and supervision of the Board, the Board may authorize one or more directors, sub-committees, or the Chief Executive Officer, or any other person to perform any action on behalf of the Board. The Board may authorize such person to have authority within the period as the Board deems appropriate. Also, the Board may revoke, waive, change, or amend such power of attorney when it considers it appropriate.

However, the delegation must not be in the nature of a power of attorney that allows such person to consider and approve an issue that he or a person may be an interested person, have a conflict of interest with, or any other conflicts of interest (if any). Unless it is an approval of normal business transactions and under general trading conditions or following the policies and rules considered and approved by the Board of Directors. It shall be subject to the rules, procedures, and conditions as specified in connection with the connected transactions and the acquisition or disposal of important assets of listed companies according to the Notification of the Capital Market Supervisory Board and/or any other announcements of relevant agencies.

Suppose the Board assigns any person to act on behalf of the Board of Directors in any matter. In that case, such assignment must be made in writing or recorded as the Board's resolution in the minutes of the Board Meeting and specify the scope of powers and duties of the authorized representative.

To consider and approve the connected transactions and the acquisition or disposal of assets unless the shareholders' meeting must approve such transaction. In considering such approval,

it shall be under the Notification of the Capital Market Supervisory Board and/or announcement Regulations and/or related regulations of the SET.

4. Consider and approve any transaction or action that has a material impact on the Company's financial position, liabilities, business, and reputation and also monitoring the adequacy of financial liquidity and ability to repay debt.
5. Consider, review, examine, and approve business expansion plans, large investment projects, other significant transactions, and joint investments with other operators proposed by the management.
6. Consider and approve the payment of the Company's interim dividends to shareholders when considering that the Company has reasonable profits and report the said dividend payment to the shareholders' meeting in the next shareholders' meeting.

## 6. Board of Directors Meeting

### 6.1 Meeting

1. The meeting of the Board of Directors shall be under the rules of law and the Company's Articles of Association.
2. The Board of Directors should hold a Board meeting at least once every three months and may hold special meetings as necessary.
3. The Chairperson of the Board of Directors shall summon a meeting of the Board of Directors by making an invitation to the meeting signed by the Chairperson of the Board or the Company Secretary as an order of the Chairperson of the Board together with the meeting agenda documents. The Company Secretary shall send it to all directors at least seven days before the meeting date. Therefore, the directors will have time to study and consider the information in advance of the meeting. Except in case of urgent necessity to preserve the rights or benefits of the Company may notify the meeting by other methods and set an earlier meeting date.

In considering any matter, the director has the right to request to view or examine the relevant documents or request the management to provide more detailed information as well as to provide external consultants or experts to give opinions which the Company is responsible for the expenses.

4. The Board of Directors appoints a Company Secretary under the Securities and Exchange Act. The Company Secretary is responsible for preparing and keeping the following documents: Registration of Directors, Notice of Board of Directors' Meeting, Minutes of the

Board of Directors' Meeting, Annual Report, Notice of Shareholders' Meeting, Minutes of Shareholders' Meeting, and Report on Interests of Directors and Executives, including any other related matters.

5. Also, the Company Secretary shall clarify and provide information about the rules, regulations, and rules relating to the Securities and Exchange Act to the directors of the Company to be used for consideration on issues related to good corporate governance.
6. The Board of Directors can arrange meetings via electronic media. Such meetings via electronic media must be done through a meeting control system that has information security procedures. It shall record audio or both audio and video, as the case may be, of all directors attending the meeting throughout the meeting period, including computer traffic data resulting from such recordings. However, there must be a meeting control system that must have essential elements of work in accordance with relevant laws and regulations.

## 6.2 Quorum and Vote

1. At the Board of Directors meeting, directors must attend the meeting in person and/or via electronic media, not less than half of the total number of directors to constitute a quorum. The Chairperson of the Board of Directors will act as the Chairperson of the meeting. If the Chairperson of the Board of Directors is not present at the meeting or cannot perform his/her duties, the Vice-Chairperson (if any) shall preside over the meeting. If there is no Vice-Chairperson or is unable to perform duties, the members present at the meeting shall elect one among themselves to preside over the meeting.
2. The resolution of the Board of Directors' meeting shall be based on a majority vote of the directors attending the meeting, whereby one director has one vote. In case of equal votes, the Chairperson of the meeting shall have one more vote as a casting vote.
3. A director who is an interested person in any matter that is being considered shall leave the meeting and not vote on that matter.

## 7. Board of Directors' remuneration

1. The Company's directors are entitled to receive remuneration from the Company in the form of monthly payments, rewards, meeting allowances, gratuities, bonuses, or other forms of compensation within the amount approved by the shareholders' meeting. In addition, the Company's directors have the right to receive allowances and welfare according to the Company's regulations.

2. The Remuneration and Nomination Committee shall consider the criteria for payment, determine the form of remuneration for directors, and propose to the Board of Directors for approval and approval by the shareholders' annual meeting.
3. Directors' remuneration is determined based on duties, responsibilities, and performance of the Company. It is considered appropriate compared to the same industry and at a level that can motivate and retain quality directors.

The Board of Directors of Frasers Property (Thailand) Public Company Limited in meeting No. 5/2020-64 on 6 May 2021, approved this charter. It is effective from 6 May 2021 onwards.

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(Mr. Chainoi Puankosoom)

Chairman

Frasers Property (Thailand) Public Company Limited