

Board of Directors Charter

OSOTSPA Co., Ltd

(the “Company”)

(Approved by the Board of Directors no. 2/2022 on 23 February 2022,
with effect from 24 February 2022 onwards)

1. Preamble

The Board of Directors is the leader of the organization playing important roles in setting business directions of the Company and its subsidiaries and in supervising the Company and its subsidiaries such that they shall abide by all applicable laws, objectives and articles of association in order to create values to the business in a sustainable manner and for the best interest of the Company and the shareholders in the long run.

The Board of Directors realizes the importance of good corporate governance as it will enable all shareholders and stakeholders to have confidence in the Company. Each director shall perform their duties with responsibilities, honesty and prudence for the interest of the Company, including to comply with applicable laws, objectives, articles of association of the Company, resolutions of shareholders’ meetings, for the benefits of the Company and the shareholders.

The purpose of this Board of Directors Charter of Osotspa Co., Ltd. is to ensure that each director of the Company understand their roles, duties and responsibilities towards the shareholders and stakeholders and that the Board of Directors will be able to perform their duties in an efficient, effective and transparent manner.

2. Composition

2.1 The Board of Directors shall be composed of no less than five (5) directors, the majority of whom shall reside in the Kingdom of Thailand.

2.2 The structure of the Board of Directors shall comprise independent directors in number of at least one-thirds (1/3) of the total number of directors, provided that the total number of independent directors shall be no less than three (3) directors.

Each independent director shall be independent and free from any control by executives, major shareholders, and shall have no involvement or interest in financial matters or business management. Further, they shall be fully qualified as required by applicable regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (“SEC”) and other relevant laws.

The Board of Directors shall be consisted of the members of the Audit Committee of no less than three (3) persons. In this regard, the members of the Audit Committee shall be fully qualified with duties and responsibilities as required by any applicable rules of the SEC, the office of SEC, The Stock Exchange of Thailand and other relevant laws.

2.3 The Board of Directors shall select one directors to be the Chairman of the Board of Directors and, if appropriate, the Board of Directors may select one or more directors to be the Vice Chairman(s) of the Board of Directors.

2.4 The appointment of directors shall be made in compliance with the Company’s articles of association and in accordance with all applicable legal requirements. The appointment shall be clear and transparent. The educational background and professional work experiences of such person with sufficient details shall be taken into account by the Board of Directors and the shareholders in making their decisions on the appointment.

3. Qualifications

- 3.1 Each director shall possess knowledge, abilities and experiences which are of benefit to the Company's business operations. They shall have honesty, integrity and ethics in conducting business operations. They shall also have sufficient time to fully dedicate their knowledge and abilities, as well as to perform their duties, for the Company.
- 3.2 Each director shall possess no characteristics prohibited by the laws on public limited companies, securities and exchange and any other applicable laws governing the business operations of the Company. They shall not lack those credible attributes as required to be possessed by The Securities and Exchange Commission.

"Independent directors" means those directors who do not act as executives, are free from any control by the management team and controlling shareholders, have no business relationships with the Company in a manner which could restrict the expression of free and independent opinion, and possess the following additional qualifications as required by applicable laws and notifications:

- (1) Holding no more than one percent (1%) of the total voting shares of the Company or those voting shares of the Company's parent companies, subsidiaries, associated companies, major shareholders or controlling persons, provided that such shareholding shall include those shares held by related persons of that independent director as well.
- (2) Not being, whether at present or in the past, executive directors, employees, personnel, salaried advisors or controlling persons of the Company or those of the Company's parent companies, subsidiaries, associated companies, subsidiaries of the same level in the organization, major shareholders or controlling persons, except where that person has vacated such position for not less than two (2) years prior to being appointed as independent director.
- (3) Not having relationships, whether by blood or by legal registration, in the nature of fathers, mothers, spouses, siblings, offspring, spouses of the offspring, of other directors, executives, major shareholders, controlling persons or any other persons who will be nominated as directors, executives or controlling persons of the Company or of the Company's subsidiaries.
- (4) Not having, whether at present or in the past, any business relationships with the Company or with the Company's parent companies, subsidiaries, associated companies, major shareholders or controlling persons in a way that such relationships may impede such person from exercising discretion independently. Not being, whether at present or in the past, any controlling person or meaningful shareholder of any person having business relationships with the Company or with the Company's parent companies, subsidiaries, associated companies, major shareholders or controlling persons, except where that person has had no such relationships for not less than two (2) years prior to being appointed as independent director.

The business relationships mentioned in the above paragraph include ordinary business transactions for the purpose of renting or renting-out real estate, transactions relating to assets or services, transactions for giving or receiving financial assistance by way of acceptance, lending, guarantee, providing assets as collateral, debt creating and the like, in each case resulting in the Company or its contracting party having obligations to settle debts owed to the other party in the amount of three percent (3%) or more of tangible assets of the Company or in the amount of Baht twenty (20) million or more, whichever is lower. The calculation of such amount of debts shall be made in accordance with the formula as applied to connected transactions pursuant to the notification of the Capital Market Supervisory Board re: Connected Transactions. However, in calculating such debts, those debts incurred during the period of one (1) year prior to the date on which their business relationships commenced shall also be taken into account.

- (5) Not being, whether at present or in the past, the auditor of the Company or that of the Company's parent companies, subsidiaries, associated companies, major shareholders, or controlling persons and not being any controlling person, partner or meaningful shareholder of the auditing firm for which the auditor of the Company, the Company's parent companies, subsidiaries, associated companies, major shareholders or controlling persons is working, except where that person has not been in such position for not less than two (2) years prior to their being appointed as independent director.
- (6) Not being, whether at present or in the past, the provider of professional services (including legal and financial advisory services with fees of exceeding Baht two (2) million per year) for the Company or that for the Company's parent companies, subsidiaries, associated companies, major shareholders or controlling persons and, in this regard, if such provider is a juristic entity, this restriction shall apply also to any controlling person, partner or meaningful shareholder of that juristic entity, except where that person has not been in such position for not less than two (2) years prior to being appointed as independent director.
- (7) Not being any director appointed to act as agent of the Company's directors or that of the Company's major shareholders or any shareholder related to the major shareholders of the Company.
- (8) Not engaging in any business of nature similar to, and in meaningful competition with, that of the Company or that of the Company's subsidiaries as well as not being a meaningful partner of any partnership, executive director, employee, personnel, salaried advisor or shareholder holding more than one percent (1%) of the total voting shares, of any other companies engaging in any business of nature similar to, and in meaningful competition with, that of the Company or that of the Company's subsidiaries.
- (9) Not having any other characteristics which may impede such person from expressing opinion freely on the Company's business operations.

Each independent director may, upon their appointment, be assigned by the Board of Directors to make any decision on the business operations of the Company or those of the Company's parent companies, subsidiaries, associated companies, subsidiaries of the same level in the same organization, major shareholders or controlling persons, in which case such decision-making may be made by way of a collective decision.

- 3.3 Each director of the Board of Directors can serve as a director in other companies, provided that such directorship shall not hinder their performance of duties and their expression of independent opinion in their capacity as a director of the Company.
- 3.4 No director may engage in any business of nature similar to, and in competition with, the business of the Company or that of the Company's subsidiaries and may not become a partner or director in any juristic entity engaging in any business of nature similar to, and in competition with, the business of the Company or that of the Company's subsidiaries, whether such engagement will be for the interest of such director or other persons, except where such engagement is notified to the meeting of shareholders prior to such director being appointed by the resolution of shareholders.
- 3.5 Each director shall inform the Company and the Company's subsidiaries promptly if such director has any vest interest, whether directly or indirectly, in any contract made by the Company or the Company's subsidiaries, or increases or decreases their shareholding in, the Company or the Company's subsidiaries (as the case may be).

4. Authorities, Duties and Responsibilities

- 4.1 The Board of Directors has authorities, duties and responsibilities in the management and business operation of the Company and in the supervision of the business operation of the Company's subsidiaries so as to ensure that they comply with applicable laws, objectives, articles of association together with resolutions of the shareholders, in each case with honesty and prudence in order to protect the interests of the Company and shareholders, including monitoring the Company's

operations so that they are conducted in accordance with laws applicable to the business conduct of the Company and the Company's subsidiaries which also include laws relating to bribery or corruption.

- 4.2 To determine visions, missions, targets, policies, strategies, directions, business plans and annual budgets of the Company, including to control and supervise the business performance of the management team to be in line with such visions, missions, targets, policies, strategies, directions, business plans and annual budgets in an efficient manner and for the best interest of the Company and the shareholders.
- 4.3 To continuously monitor the business performance of the Company and the Company's subsidiaries to be in line with their respective operational plans and budgets.
- 4.4 To arrange for the Company and the Company's subsidiaries to put in place proper and efficient systems for accounting matters, financial reporting and auditing matters, including for the accurate disclosure of important information, within a reasonable period of time and in full compliance with applicable regulations and standards. In addition, the Board of Directors shall arrange for the Company to have proper and adequate systems for internal control, internal audit and storage of material documents so that all data can be examined or verified at any later time.
- 4.5 To consider agreeing with the selection and engagement of auditors as well as their remuneration as previously proposed for their consideration by the Audit Committee and such auditors as well as their remuneration will subsequently be submitted to the annual general meeting of shareholders for approval.
- 4.6 To consider establishing policies for risk management to cover all ranges of activities within the enterprise and to set up systems or processes for risk management, through proper, sufficient and efficient contingency measures and control methods so as to lessen the impact upon the Company's business operations.
- 4.7 To put in place, and abide by, a written policy on good corporate governance as per the principles of good corporate governance and apply it in an efficient and responsible manner towards all people concerned with fairness.
- 4.8 To determine the management and administration structure governing the Company's subsidiaries and associated companies such that the Board of Directors can then efficiently supervise them and be responsible for the business operations of the Company's subsidiaries and associated companies.
- 4.9 To appoint sub-committees and determine their scopes of duties so that such sub-committees can assist and support the Board of Directors in performing their duties.
- 4.10 To put in place performance assessment arrangements and suitable mechanisms for setting remuneration for top executives.
- 4.11 To consider selecting and changing the authorized directors of the Company in accordance with the articles of association of the Company.
- 4.12 To consider and propose the director remuneration for the Board of Directors and sub-committees (as recommended by the Nomination, Remuneration and Corporate Governance Committee) to the meeting of shareholders for approval. In considering such remuneration, such factors as (but not limited to) the Company's business operations and operational results, market condition, practices within the same industry, existing economic condition as well as scopes of duties and responsibilities of the directors shall also be taken into account.
- 4.13 To consider and appoint the Company Secretary.
- 4.14 To consider and approve transactions on assets acquisition and disposition, investments in new businesses and to perform any other activities as required by applicable laws, notifications and regulations.

- 4.15 To consider and/or give opinion on connected transactions and/or any other transactions entered into by the Company and the Company's subsidiaries (if the value of such transactions does not require consideration and approval from the meeting of shareholders) pursuant to applicable laws, notifications and regulations.
- 4.16 To monitor, control and prevent any conflict of interest between the stakeholders of the Company and the Company's subsidiaries.
- 4.17 To arrange for the proper disclosure of information on those persons who have conflicts of interests, on stakeholders and on related persons in an accurate, complete, proper and timely manner and in accordance with applicable laws, notifications and regulations.
- 4.18 To prepare Form 56-1 One Report as well as to prepare and disclose financial statements which represent the financial condition and business operation of the Company during the previous year and to present the same to the meeting of shareholders for approval.
- 4.19 The Board of Directors may authorize any director or any other persons to act on behalf of the Board of Directors as deemed appropriate and/or within the period of time specified by the Board of Directors, provided that such authorization may be canceled, revoked, changed or amended by the Board of Directors.

In so doing, such authorization shall not be in the nature of power of attorney or sub-power of attorney that allows such authorized person(s) to have authority to consider or approve transactions in which they or any third person may have a conflict of interest, have vested interest in, or have any other sorts of conflicts of interest with, the Company or the Company's subsidiaries (if any), except where it is the approval of transactions within the scope of policies and principles already contemplated and approved by the meetings of the Board of Directors or shareholders.

- 4.20 To seek opinion from external professional advisors as deemed necessary for proper decision-making on related matters.
- 4.21 Each director has duty to report their own vested interest or the vested interest of those persons relating to them who have vested interest in the management and administration of business affairs of the Company or the Company's subsidiaries. Each director also has duty to report to the Company any transaction to be entered into with the Company, or with the Company's subsidiaries or associated companies, which could give rise to a conflict of interest.
- 4.22 Each director, including their respective spouses, cohabitants and minors, shall not use any inside information of the Company, or of the Company's subsidiaries or associated companies, for their own benefits or for the benefits of other persons, whether directly or indirectly and regardless of whether or not they earn something as a result.
- 4.23 To regularly examine/review the Board of Director Charter at least once a year.
- 4.24 On a regular basis at least once a year, to consider and review the suitability of the Corporate Governance Policy so as to ensure that it be in line with the Corporate Governance Code and to record it as part of the resolution of the meeting of the Board of Directors. In this regard, each Form 56-1 One Report shall disclose the outcome of such review with a statement certifying that the Board of Directors has already considered and reviewed the application of the Corporate Governance Code in the relevant context to the business of the Company.

5. Tenure and Election of Members of the Board of Directors

- 5.1 The election of directors shall be made in accordance with articles of association and applicable laws. In so electing, the structure, size and composition of the Board of Directors together with the current demands and future development plans of the Company shall be taken into consideration. The composition of the Board of Directors shall be appropriate, and correspond, with the Company's demands in terms of expertise, capacity, diversity, gender and age.

- 5.2 In each annual general meeting of shareholders, one-third (1/3) of the directors shall retire from the office. If the number of directors is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire from the office.
- 5.3 Each director who retires by the end of their tenure is eligible for re-election.
- 5.4 In addition to the retiring by the end of their tenure, each director shall retire in the following cases:
- (1) death;
 - (2) resignation;
 - (3) lack of required qualifications or having characteristics prohibited by the laws on public limited companies and/or securities and exchange;
 - (4) removal by the resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of shareholders present in such meeting and having the right to vote, provided that total number of shares held by those shareholders is in aggregate not less than half of the total number of shares held among them;
 - (5) removal by the court's order.
- 5.5 If any director of the Board of Directors wishes to resign from their position, they shall submit a written resignation letter to the Board of Directors and such resignation shall be effective from the time the resignation letter reaches the Company.
- 5.6 In the case where any position in the Board of Directors becomes vacant due to any reason other than retirement by the end of their tenure, the Board of Directors (acting upon a resolution of the meeting of the Board of Directors with votes of no less than three-fourths (3/4) of the total number of remaining directors) will appoint any person (as so recommended by the Nomination, Remuneration and Corporate Governance Committee) with qualifications meeting the requirements of, and having no characteristics prohibited by, the laws on public limited companies and/or securities and exchange as well as related regulations, to assume such position in the next Board of Directors' meeting (unless the tenure of such director is less than two (2) months). Such appointed person shall remain in the office for the period equal to the remaining duration of the director whom such person replaces.
- 6. Meetings**
- 6.1 The meeting of the Board of Directors shall be convened at least once in each quarter. The meeting should be held no less than six (6) times per one fiscal year. Such meetings shall be scheduled in advance for the whole year so that the directors can plan their time to participate accordingly.
- 6.2 Each meeting of the Board of Directors shall be held in accordance with applicable laws and regulations. There must be no less than one-half of the total number of directors to constitute a quorum. If the Chairman of the Board of Directors is not present at the meeting or cannot perform his/her duties, and if there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors present at the meeting shall be the Chairman of that meeting. If there is no Vice-Chairman of the Board of Directors, or there is a Vice-Chairman of the Board of Directors but the Vice-Chairman of the Board of Directors is not present at the meeting or cannot perform their duties, the directors present at the meeting shall elect one among themselves to be the Chairman of that meeting.
- 6.3 At the Board of Directors. meeting, the minimum quorum during the time of resolution, there must be the Directors in the meeting not less than two-third of the total of the Board of Directors.
- 6.4 Decisions of the Board of Directors' meeting shall be made by the majority of votes. Each director shall have one vote, unless any such member has any vested interest in any matter to be so voted, such director will not be entitled to vote. If the vote in any meeting is tied, the Chairman of that meeting shall have a casting vote.

- 6.5 The Chairman of the Board of Directors will be the person to convene a meeting or, if necessary, more than two (2) directors of the Board of Directors may request the Chairman of the Board of Directors to convene a meeting.
- 6.6 In convening any meeting of the Board of Directors, the Chairman of the Board of Directors or (if assigned by the Chairman of the Board of Directors) the Company Secretary, shall send an invitation letter to all directors of no less than seven (7) days in advance of the date of meeting. However, in the case of necessity or urgency, the meeting can be convened by any other means or be convened with a shorter advance notice.

7. Self-Assessment of Board of Directors

The Board of Directors shall conduct a self-assessment of their own performance at least once a year and disclose the overall result of such self-evaluation in Form 56-1 One Report.

8. Skill Enhancement and Trainings

The Company encourages the Board of Directors to properly enhance their skills on a regular basis through various means such as training courses and evaluations. This is to ensure that the Board of Directors be equipped with good knowledge and understanding necessary for them to perform their good corporate governance duties.

Sign -signature-

(Somprasong Boonyachai)

Chairman of the Board of Directors