



Ratch Pathana Energy Public Company Limited

Charter of the Board of Directors

B.E. 2567 (2024)

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The Board of Directors recognizes the importance of the Corporate Governance Code and compliance with Section 3/1 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No.4) B.E. 2551 and the Securities and Exchange Act (No.5) B.E. 2559. To align with current management and operational practices, The Board of Directors' meeting of Ratch Pathana Energy Public Company Limited No. 5/2024, held on June 26, 2024, resolved to approve the Charter of the Board of Directors and to revoke all the previously issued versions of the Board of Directors Charter as follows :

1. Objective

The Board of Directors is established to oversee the company's operations in the best interests of the Company and its shareholders, in accordance with applicable laws, the Company's policies, objectives, Articles of Association, and resolutions of the Board of Directors and shareholders' meetings. The Board shall perform its duties with responsibility, prudence, and integrity, akin to a prudent businessperson, under similar circumstances, exercising independent judgment and commercial discretion free from any undue influence due to their position as directors.

2. Composition and the qualification

The shareholders' meeting shall determine the number of the Company's directors, which must not be less than five (5) persons, and elect the individuals who possess the required qualifications and do not have any prohibited characteristics under applicable laws and the Company's Articles of Association. Furthermore, they must not exhibit any traits that indicate a lack of suitability to be entrusted with the management of public companies as prescribed by the Securities and Exchange Commission. At least half of the total number of directors must reside in the Kingdom of Thailand, and the number of independent directors shall comply with the Notification of the Capital Market Supervisory Board. The Board shall operate collectively as a governing body.

The election of Directors shall be conducted in accordance with the Company's Articles of Association and applicable laws. The nomination process must be transparent and clearly defined and shall be carried out through The Nomination and Remuneration Committee. Sufficient and relevant information must be provided to support the decision-making the Board of Directors and/or the shareholders' meeting.

3. Definition of Independent Director

An independent director refers to a person who fully meets the qualifications and independence criteria as prescribed by the Capital Market Supervisory Board, as follows :

- 3.1 The person must hold no more than 1% of total shares with voting rights of the Company, its parent company, subsidiaries, affiliates, major shareholders or any person with controlling power over the Company. This shareholding limit also includes shares held by individuals related to the independent directors.
- 3.2 The person must not currently serve, nor have previously served, as a director who involved with the management, staff member, employee or salaried advisor or person with controlling

authority of the Company, its parent company, subsidiaries, affiliates, entities under common control, major shareholders or persons with controlling power over the Company. Exceptions apply if the individual has ceased to hold such a position for a period of not less than two (2) years prior to the date of appointment as an independent director. This restriction does not apply to cases where the individual has previously served as a government official or advisor to a government agency that is a major shareholder or has controlling authority over the Company.

- 3.3 The person must not be related by blood or legal registration as father, mother, spouse, sibling child, or spouse of child of any executives, major shareholders, individuals with the controlling authority over the Company, or any candidates proposed to be appointed as an executive or an individual with the controlling authority over the Company or its subsidiaries.
- 3.4 The person must not currently have, nor have previously had, any business relationship with the Company, its parent company, subsidiaries, affiliates, the major shareholders or the entities with the authority to control the Company, in such a manner that may interfere with one's independent discretion. The person also must have not been or has been a shareholder, individuals with the authority to control the Company, of the person who has business relationship with the Company, the parent Company, the associates, the affiliates, the major shareholder or the entities with the authority to control the Company. There is an exception in the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

The business relationship as described in the above paragraph is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, the use of assets as collateral and other such practices which result in the Company or the party to the agreement being under the obligation to repay the other party for an amount from 3% of net tangible assets of the Company or from Twenty Million Baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the related transaction value calculation method as per the Announcement of the Capital Market Supervisory Board on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.

- 3.5 The person must not be, or has been, an auditor of the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company. The person also must not be a significant shareholder, an individual with the authority to control or a partner of the audit office with which the auditor the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company is associated. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
- 3.6 The person must not be, or has been, a provider of a professional service including the service as a legal consultant or a financial consultant for which greater than Two Million Baht of fee is paid per year by the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company. The person also must not be a significant shareholder or an individual with the authority to control or a partner of

such provider of professional service. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

- 3.7 The person must not be a director appointed to represent a director of the Company, a major shareholder or a shareholder who is related to a major shareholder.
- 3.8 The person must not be in a business of the same nature as, and of significant competition to, that of the Company or an associate. The person also must not be a significant partner in a partnership; a director who is involved with the management; a staff member; an employee; a consultant with a monthly wage; as well as, a shareholder who holds more than 1% of shares with voting rights of another Company which is engaged in a business of the same nature as and of significant competition to that of the Company or an associate.
- 3.9 The person must not have any other characteristic which is an obstacle to the giving of free opinion on the operation of the Company.

In the event of any announcement by the Capital Market Supervisory Board imposing the revision to the qualifications for independent director, the Company's independent director would thereby be required to possess such qualifications well complying with such revision.

After having been appointed as an independent director following the qualifications specified under items (1) through (9) above, the independent director may be assigned by the Board of Directors to make decisions on the operation of the Company, the parent Company, the associates, the affiliates, the associates of the same level, the major shareholders or the entities with the authority to control the Company in the manner of a collective decision.

4. Terms of Office

- 4.1 At the annual general meeting of shareholders, one-third of the sitting directors are required to resign from their positions. In the case where the number of company directors cannot be divided into 3 equal portion, the closest to such number will apply. The longest-serving directors are required to retire, while being eligible for re-elected.
- 4.2 In the case where the position of Board member is left vacant due to reasons other than term completion, with such remaining term not less than 2 months, The Board of Directors are required to appoint other persons having eligible qualifications to succeed in that position. In such case, the newly-appointed Board member may only serve out the term remaining for the person he/she succeeds.
- 4.3 The company director is relieved of his/her position in the following events:
 - (a) Upon term completion
 - (b) Resignation
 - (c) By death
 - (d) Having disqualifications as prohibited by laws or company's articles of association
 - (e) Commits such abuse deemed inappropriate to be entrusted with the management of public companies, according to the guidelines laid down by The Securities and Exchange Commission
 - (f) Upon the resolution adopted by the shareholders' meeting to remove that person from the position
 - (g) Upon court ruling remove that person from the position

- 4.4 The company director resigning from the position before term completion is required to submit his/her resignation letter to the company, with such resignation coming into effect on the date of said submission. That person may also notify his/her resignation to the Registrar under The Public Limited Companies Act.

5. Meetings

5.1 Meeting Agenda

For the convening of the Board of Directors' meeting, The Chairman of the Board or other person assigned by the Chairman may convene the meeting, by indicating the date, time, venue of the meeting, as well as meeting agenda, by sending the meeting invitation letter together with adequate relevant documents, to the directors at least 7 days prior to the meeting. However, in such case deemed urgent or necessary, and to protect the company's rights or benefits, the company may convene the meeting by other method different from above at less prior notice. Meeting minutes is required to be compiled subsequent to each meeting.

The meeting venue specified above, is to be within the premises of the company's head office, or the branch office, or any other place specified by The Board of Directors.

5.2 Number of Meetings

The Board of Directors is required to hold its meeting at least once every 3 months. Additional meeting may be summoned when considered necessary.

5.3 Meeting attendants

Each meeting by the Board of Directors requires the attendance by not less than half of the total number, in order to form a quorum. In the case where the Chairman of the Board is not present at the meeting or being unable to perform his/her duties, the Vice Chairman will instead act as the Chairman of the meeting. If the Vice Chairman is also not present or being unable to perform his/her duties, another member shall be selected by the meeting to act as the Chairman of the meeting.

5.4 Voting method

The resolution by the Board of Directors' meeting shall be decided by the majority votes of those members present at the meeting, except in such case indicated by law to be otherwise. Each director can cast 1 vote. However, any director having conflict of interests regarding the agenda in process, is not allowed to cast vote for said agenda. In the case of equal votes, the Chairman of the meeting shall cast the deciding vote.

6. Authorities

- 6.1 To consider and appoint the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, the Sustainability Committee, or any other committees as deemed appropriate, and to determine and assign their scopes of authority and responsibilities accordingly.
- 6.2 To appoint or remove advisors to the Board of Directors, members of sub-committees, or any other persons, and to delegate authority and duties to them as deemed appropriate.
- 6.3 To appoint and remove a Company Secretary.
- 6.4 To determine vision, missions, business directions, strategies, policies, Business Plan and annual budgets of the Company.

- 6.4.1 To approve the Company's vision, mission, strategic direction, strategies, and key policies, as well as key goals and performance indicators.
- 6.4.2 To approve the Company's business plan, capital budget, and annual budget.
- 6.4.3 To approve the budget for emergency or urgent cases that may significantly impact the business, including incidents or natural disasters, within the amount exceeding the authority of the Executive Committee.
- 6.5 Human resource management
 - 6.5.1 To approve the establishment or restructuring of the organization at the departmental level and above, including the determination or modification of the organization's manpower framework.
 - 6.5.2 Selection, appoint, remove, and transfer of employees at the Managing Director Level and Above.
 - 6.5.3 Approve the compensation structure and benefits for employees.
 - 6.5.4 Approve the bonus budget and annual salary for employees.
- 6.6 Transactions and Financial Matters
 - 6.6.1 To approve the organizational structure at the departmental level and above, including setting or revising the organizational manpower framework.
 - 6.6.2 To approve the provision of credit facility guarantees to companies having business relationships with the Company as a shareholder or companies conducting commercial transactions with one another or other companies, including the provision of guarantees for obligations, mortgages, pledges on any assets, or the authorization to impose any encumbrances on shares or equity interests.
 - 6.6.3 To approve the obtaining or cancellation of credit lines, borrowings, or any other debt obligations. or the granting, extension, or provision of any other credit facilities to any third party. the granting of claims or pledges over any assets, or the authorization of claims over shares or shareholder interests.
 - 6.6.4 To approve key financial policies, including the management of interest rates and foreign exchange rates.
 - 6.6.5 To approve investment and/or selling investments in common stocks.
 - 6.6.6 To grant approval to those transactions, not a financial transaction, of the amount greater than the authority of The Executive Board.
 - 6.6.7 To approve sourcing and investment in fixed assets of the amount greater than the authority of the Executive Board.
 - 6.6.8 To approve the procurement, sale, transfer, and investment in fixed assets exceeding the authority of the Executive Board.
 - 6.6.9 To approve the adjustment, disposal, write-off, or destruction of fixed assets and intangible assets that are no longer in use, damaged, lost, destroyed, deteriorated, or obsolete and have book value, within the amount exceeding the authority of the Executive Board. In the urgent case, the Board of Director may authorize the Executive Board to make decision in such case and later on proceed to the Board of Director for acknowledgement in the next meeting.
 - 6.6.10 To approve the price adjustment and destruction of materials, spare parts, equipment, and/or obsolete or deteriorated inventory, which may result in a reduction of their book

value to reflect their actual value, in an amount exceeding the authority of the Executive Board.

- 6.6.11 To initiate civil or criminal litigation, to submit disputes to arbitration, to file complaints with the police investigator, to accuse offenders against the Company for criminal prosecution, and to appoint a proxy to act on behalf of the Company in such matters, including the authority to withdraw such complaints and to settle disputes by compromise and receive compensation on behalf of the Company, to appoint legal counsel to file lawsuits or submit pleadings to all courts to conduct legal proceedings. On behalf of the Company until the case is finally resolved, for matters that are unusual in the course of business and/or matters that are ordinary in the course of business.
- 6.6.12 In urgent cases where immediate action is required, authorize the Executive Committee to approve such matters and to report to the Board of Directors at the next meeting.
- 6.6.13 To consider and proceed with transactions related to the acquisition or disposal of assets and connected transactions in accordance with the announcements of the Securities and Exchange Commission.
- 6.6.14 To propose to shareholders an increase or decrease of capital, a change in the share value, and amendments to the memorandum of association, the articles of association, and/or the objectives of the Company.
- 6.6.15 To approve the incorporation, merger, or dissolution of subsidiaries.
- 6.6.16 Authorize the management, company executives, or any other persons to act on behalf of the company.
- 6.6.17 The authority to invite management, executives, and relevant employees of the company to provide explanations, give opinions during meetings, or submit documents as deemed necessary and relevant.
- 6.6.18 Consult experts or the company's advisors (if any), or hire external consultants or experts when necessary, at the company's expense.

7. The scope of authorities and responsibilities

- 7.1 To ensure the company operates in full accordance and compliance with laws and regulations set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the company's established objectives, Articles of Association. And all resolutions passed at shareholders' meetings.
- 7.2 To establish the direction, goals, and policies and to oversee the implementation of effective systems that support anti-corruption, anti-bribery, and human rights. This is to ensure that management recognizes the importance of combating corruption and human rights violations, fostering these principles until they become an integral part of the organizational culture.
- 7.3 To approve the annual budgetary and operation plans, including monitoring the Company's management contributed under application laws, policy and operational plans efficiently and effectively.
- 7.4 To endorse the corporate governance policy, Code of Conduct as the guidelines for the management, executives and employees to implement, including monitoring and ensuring all conducted closely.

- 7.5 To establish an internal control system to ensure that all relevant transactions are approved by authorized persons, that accounts and records are kept accurately, and that the relevant systems to prevent improper use of the Company's assets are operating.
- 7.6 To supervise intensively and definitely on any conflict of interests in compliance with the procedures and regulations, in which the stakeholders have no right to make a decision on those conflict of interest, and disclose the information of the conflict of interests concisely for benefits of the shareholders.
- 7.7 To approve the financial statements that have been audited and/or reviewed by the certified auditor and subsequently approved by the Audit Committee.
- 7.8 To act responsibly and consistently on behalf of the shareowners.
- 7.9 To manage the company to safeguard shareholders' interests.
 - Ensure accurate, complete, standardized, and reliable disclosure of information.
 - Accurate, complete, and timely performance reports.
 - To allocate appropriate and worthwhile returns to shareowners.
 - To acknowledge the management reports from the Executive Board.
- 7.10 To schedule the shareholders' meeting, define the date, time, location, and agenda of the meeting, including the dividend payment (if have) with the comments of the Board of Directors to propose to the shareholders. Such activities shall be done within 21 days prior the meeting date. The Company shall record share transfer in a shareholders registry book by notifying the shareholders at the head office and branch not less than 14 days before recording share transfer or setting the record date for the shareholder record prior to the meeting date for 2 months. Then the Company sets the closing date of a shareholders registry book for a day after the record date to counting a shareholder the rights of shareholders to attend the meeting and rights on dividend.
- 7.11 To prepare "the report on the Board of Directors' responsibility on financial statements" and disclose it on the annual report (Form 56-2) and the annual information form (Form 56-1);
- 7.12 To monitor and ensure that any relevant documents are concisely recorded as same as shown on a registration books or other reports concerned and submitted to related governance departments.
- 7.13 To approve the charter for the Board of Directors and/or other committee.
- 7.14 To review, revise and amend the Charter of the Board of Directors at least once a year.
- 7.15 To execute or consider any management that the Executive Committee has no authorized as appropriately.

8. Board of Directors' Code of Conduct

Ratch Pathana Energy Public Company as a public listed company in the Stock Exchange of Thailand, has established the following Code of Conduct :

- 8.1 The execution of the duties of the Board of Directors must be done with responsibility, caution, integrity, as any reasonable business professional in similar situations, with trade bargaining power devoid of any influence as a company director, in accordance and compliance with corporate policies, relevant legal and regulatory requirements, corporate objectives and regulations, as well as resolutions of the Board of Directors and the Shareowners' meetings.
- 8.2 In carrying out their duties,

- 8.2.1 The Company directors must do so with - care and diligence - integrity - and in accordance with their responsibility.
- 8.2.2 The Company directors must not have any conflict of interest.
- 8.2.3 The Company directors must reasonably believe that - they have sufficient and complete information to make their judgment - in the best interest of the Company.
- 8.3 (Directors) have the intention to continuously conduct business and devote time to attend meetings in order to contribute to the considerations and offer opinions on a regular basis.
- 8.4 (Directors) must possess leadership, vision, ethics and independence in their decision-making for the best interest of the Company and the shareowners as a whole, using their knowledge, abilities and experience to benefit the Company's business operation, and giving their complete attention to the Company's business.
- 8.5 (Directors) must supervise and monitor company operations in all areas to ensure effective and efficient implementation of set corporate policies.
- 8.6 (Directors) must look after stakeholders to ensure their benefits under the relevant legal provisions and promote cooperation between the Company and its stakeholders in creating wealth, financial security and business sustainability.
- 8.7 (Directors) must disclose their company securities holding, any change in their securities holding, as well as any such holdings by their spouse or under-aged children and adoptive children, to the Securities and Exchange Commission and the Board of Directors' meeting.
- 8.8 (Directors) must disclose to the Company any possible conflict of interest, either involving themselves or their close relations, relating to the management of business, either of the Company or subsidiary companies in accordance with the requirements, conditions and methods prescribed by the announcements of the Capital Market Supervisory Board.
- 8.9 In cases where Company directors, including their associates and close relatives, may be involved in transactions with the Company or its subsidiaries deemed as connected transactions and/or acquisition or disposition of assets, they must fully comply with the requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board pertaining to such matters.
- 8.10 In the offering of securities of the Company, directors must be diligent in disclosing accurate information regarding the Company's financial statements and business operations, without concealing any relevant information which the public should be aware.

Announced on June 26, 2024

Sujarit Patchimnan
(Mr. Sujarit Patchimnan)
Chairman