



## AIRA & AIFUL Public Company Limited

90 CW Tower, 33rd, 34th Floor, unit B3301-2, B3401-2, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310  
Registration Number: 0107557000489



-Unofficial English Translation-

Charter of the Board of Directors

AIRA AND AIFUL PUBLIC COMPANY LIMITED

Revised Version Year 2022



## **AIRA & AIFUL Public Company Limited**

90 CW Tower, 33rd, 34th Floor, unit B3301-2, B3401-2, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310  
Registration Number: 0107557000489

### **Introduction**

The charter of Board of Director is for AIRA and AIFUL Public Company Limited set for determine roles and responsibilities of the Board of Directors to hold and maintain important policy on duty, comply with regulations of the company, Government Agencies and Law strictly.

This charter is prepared under the principles of good Corporate Governance and harmonize with Code of Conduct of the Company for the Board of Directors to manage the Company under transparently, honestly and confidently to investor that the Company operates integrity, honorary and fairly basis in accordance with the Code of Conduct and Corporate Governance of the Company in order to promote good corporate performance, growth and sustainable development.

For this reason, the Board of Directors has passed resolved to set up the charter of the Board of Directors so that all Directors are fully aware of their duties and responsibilities to perform their duties correctly and completely.

-----

AIRA AND AIFULPUBLIC COMPANY LIMITED

Reviewed and revised on June 22,2022



## AIRA & AIFUL Public Company Limited

90 CW Tower, 33rd, 34th Floor, unit B3301-2, B3401-2, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310  
Registration Number: 0107557000489

### Contents

Article 1: Definitions .....	1
Article 2: Composition of the Board of Directors.....	1
Article 3: Qualifications of the Directors of the Company .....	2
Article 4: Tenure.....	3
Article 5: Scope of duties and responsibilities of the Board of Directors .....	4
Article 6: Duty of Chairman of the Board.....	7
Article 7: Board of Directors Meeting .....	8
Article 8: Quorum.....	9
Article 9: Remuneration of Directors .....	9
Article 10: Performance of Board of Directors .....	10
Article 11: Development of Directors .....	10
Article 12: Review of Charter .....	10



## AIRA & AIFUL Public Company Limited

90 CW Tower, 33rd, 34th Floor, unit B3301-2, B3401-2, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310  
Registration Number: 0107557000489

### Article 1: Definitions

"Company" means Aira & AIFUL Public Company Limited.

"Subsidiary" means

(a) a limited company or public limited company in which the company has the power to control the business; or

(b) a limited company or public limited company where the subsidiary under (a) has control over the business; or

(c) a limited company or a public limited company which is under the control of the business in the next chain, starting from being under the control of the subsidiary under (b).

The definition of business control is in accordance with Securities and Exchange Law

"Charter" means this Charter of the Board of Directors of AIRA & AIFUL Public Company Limited including changes and/or amends in the future.

"Board of Directors" means the group of persons perform as the Board of Directors of AIRA & AIFUL Public Company Limited.

"Director" means a person who is Director of AIRA & AIFUL Public Company Limited.

"Code of Conduct" means the Code of Conduct of AIRA & AIFUL Public Company Limited.

"Corporate Governance" means the corporate governance of AIRA & AIFUL Public Company Limited.

### Article 2: Composition of the Board of Directors

The Board of Directors is the representative of the shareholders, responsible for determining the strategy and policy for operate business of the Company. The Board of Directors performs their duties with integrity, honest, careful to the most benefit of the Company and fair to the parties involved under Good Governance, Corporate Governance and Code of Conduct.

Furthermore, roles for supervise and evaluate performance of the Chief Executive Officer, Executive Officer and the Executive Committee to ensure that the Company's operations are successful to follow the plan.

The Board of Directors has its composition as follows:



## **AIRA & AIFUL Public Company Limited**

90 CW Tower, 33rd, 34th Floor, unit B3301-2, B3401-2, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310  
Registration Number: 0107557000489

2.1 The Board of Directors consisting of not less than 5 persons, depends on size, type and complexity of the business of the Company, appointed or withdrawn by shareholders meeting and of which not less than moiety domicile in the Kingdom

2.2 The Board of Directors consisting of (1) Directors representing the shareholders, (2) Directors from the management, (3) Independent Directors, the independent directors must be at least 3 people or at least one third of the total number of the company directors. (Whichever is higher)

2.3 The Board of Directors shall elect one of Director to be the Chairman of the Board of Directors. In the case where the Board of Directors deems appropriate, the Board may elect one or several Directors to be Vice-Chairman. The vice chairman has duties in accordance with the regulations in the business assigned by the chairman.

When they have appointed as Directors, The Company shall send a copy of the Director's handbook and related information to new Directors, to know roles and duties as a Director.

The Board of Directors do appoint Company Secretary of the Company to support the Board of Directors, provide legal advice, rules and regulations, including attend of activities and coordinate in order to implement along the resolutions of the Board of Directors.

### **Article 3: Qualifications of the Directors of the Company**

3.1 Must have qualifications, including not having any prohibited qualifications under the Public Limited Companies Act (and as amended), Securities and Exchange Act (and as amended) define and has no characteristics indicating lack of suitability to be entrusted with the management of public shareholders as specified in the Notification of the Securities and Exchange Commission or any other laws announced by the relevant authorities.

3.2 Having various knowledge, expertise, ability, skills and experience of work, fit and benefit for the business of the Company, well understand business of the Company and having good leadership, vision, unlimited gender, nationality and age.

3.3 All Directors shall be able to perform their duties and express their opinions freely, dedicate sufficient time to perform.

3.4 The Directors must notify the company immediately, if there is a conflict of interest in the contract that the company made either directly or indirectly or holding more or less securities in the company or subsidiary companies.



#### Article 4: Tenure

The Directors are appointed to hold office for a term of three-year (by 1 year herein means the period between the date of the Annual General Meeting of Shareholders of the year appointed until the date of the next Annual General Meeting of Shareholders) and upon expiration, may be re-elected as a Director.

At the Annual General Meeting of Shareholders, one-third of Directors shall vacate in proportion. If the number of Directors unable to proportion out of three, the number of Directors which closest to one-third shall be applied. Directors who must retire from a position in the first and second years after company registration, if the Articles of Association are not defined otherwise, shall be by drawing lots. For subsequent years, the director holding office longest shall retire from office, and may be re-appointed as deemed fit by the Board of Directors.

In addition, to vacate upon the termination by the tenure abovementioned, Directors may vacate upon:

- 1) Disqualification as a Director under the Company's Articles of Association or any other relevant laws.
- 2) Submit resignation letter to the company, effective from the date of issue to the company.
- 3) Lack of three consecutive times of meeting of the Board of Directors without informing the Board of Directors resolved to issue at least half of the votes of the total number of Directors
- 4) Removal from the position by resolution of meeting of shareholders under the Public Company Limited Act.
- 5) Removal from the position by the Court order
- 6) Death

In the event of all directors vacating office, the vacated Board of Directors shall remain in the position to conduct the business of the Company as necessary, until the new Board of Directors takes position in the office. Unless the court orders otherwise in the event that the Board of Directors vacates office due to the court's order to leave. In this regard, the retired board of directors must hold a shareholders' meeting to elect a committee within 1 month from the date of retirement, with the notice of the meeting must be sent to shareholders at least 14 days prior to the meeting date.

In the case of a vacancy in the Directors for other reasons than the tenure, the Board of Directors shall appoint a person who has qualifications and not having any prohibited qualifications under the Public Limited



Companies Act (and as amended), Securities and Exchange Act (and as amended) define and has no characteristics indicating lack of suitability to be entrusted with the management of public shareholders as specified in the Notification of the Securities and Exchange Commission or any other laws announced by the relevant authorities as substitute Director at the next meeting of the Board of Directors. The substitute Director shall hold tenure only for the remaining tenure of the Director who replaced unless the remaining tenure of the said Director is less than 2 months.

#### **Article 5: Scope of duties and responsibilities of the Board of Directors**

The Board of Directors has its powers and duties to manage the business for the most benefit to shareholders (Fiduciary Duty), based on 4 guiding principles as:

- a) Duty of Care
- b) Duty of Loyalty
- c) Comply by law, objectives, regulations and resolutions of the shareholders' meeting (Duty of Obedience)
- d) Disclosure of information to the shareholders in a transparent,

Duties and Responsibilities of the Board of Directors are as follows:

5.1 The Board of Directors has the authority to manage internal affairs of the Company in accordance with Public Company Limited Act and as amended, Securities and Exchange Act and as amended, other relevant laws and objectives, articles of association and resolutions of the shareholders' meeting.

5.1.1 Perform their duties in accordance with the laws, objectives, regulations of the Company including resolution of the shareholders under transparent, following good management principle, effective for benefit of the Company and shareholders.

5.1.2 Define policy, goals, directions, implementation and the budget of the Company, responsible for administration and management of the subcommittee in accordance with assigned policies. Except for the following, The Board of Directors shall approve by shareholders' meeting before proceeding, i.e. the matter requiring the approval of the shareholders' meeting such as the capital increasing, reduction, the issuance of debentures trading or Acquisition or transfer or merger with other business, amendment of Memorandum of the Company or Articles of Association and payment of remuneration of Directors.



5.2 The Board of Directors has the authority and duties to manage the business of the Company as follows:

5.2.1. Authorize to designate of qualification and appoint the Executive Committee; supervise the authority of the Executive Committee.

5.2.2 Approve the Company's business plan and delegate authorize to the Executive Committee.

5.2.3 Control the implementation of plan.

5.2.4 Establish Business Structure to achieve efficiency and effectiveness in the operation.

5.2.5 Approve the appropriate funding source.

5.3 Board of Directors has authority to control and monitor the performance of the Company in order to achieve its goals. Regular reporting on performance is required, define the policy to develop and improve the operation of the Company as well as the development of personnel of the company including implementation of solutions of problems.

5.4 Board of Directors has authority to provide report of general information and financial information of the Company to report to shareholders and stakeholders or the general investors in a timely manner and in accordance with the law.

5.5 Board of Directors has authority to acknowledge the major audit reports of the Audit Committee or internal audit including auditors and advisors, set up guidelines for improvement in case of defects found are substantial.

5.6 Board of Directors has authority to review adequacy and appropriateness of the internal control system and risk management.

5.7 Board of Directors has authority and responsibility to set up the Company's top executives to be successive (Succession Plan)

5.8 Board of Directors has authority to determine qualifications, appointing and suggestion on the authority of subcommittees.

5.9 Evaluate performance of the Board of Directors on an annual basis. There are two types of performance evaluation: the overall assessment of the performance of the board and subcommittee as entire panel and self-assessment. The results of the evaluation are co-considered by Board of Directors.





5.10 Attend the meeting of the Board of Directors and Shareholders' Meeting unless unavoidable situation, the Director who is unable to attend the meeting must notify the Chairman or Corporate Secretary before meeting.

5.11 Board of Directors is able to delegate or assign to any person or group of person to have authority to act or represent to the company, except for the authority to act on the following matters, only when approved by the shareholders' meeting.

- The matter required by law to obtain the resolution of the shareholders' meeting.
- Transactions that Directors have conflict of interest and are within the scope of the law or the SET requires the approval of the shareholders' meeting.

Such authorization shall be subject to the following criteria.

- 1) Appointment or delegation in any matter; appointed or authorized person shall not be a stakeholder or conflict of interest with the company in such matter.
- 2) Appointment or delegation shall not be appointed or the authorized to person who able to approve himself to the transaction that he or she or other may have conflict, any conflict of interest in any other way with the Company.
- 3) Appointment or delegation shall be determine scope of authority and responsibility of the appointed person or the authorized must be clearly and meet the resolutions of the Board of Directors that has independent Director or a member of the Audit Committee attended the meeting. In addition, if the independent Director or the Audit Committee objected to the power of attorney, it must be recorded in the minutes of the meeting.

5.12 The preparation of accounts, account retention and related documents, appropriate disclosure of information to shareholders and the general public, including (1) the management shall prepare a quarterly financial statements to propose to the auditors to review such statements before propose to the Board of Directors' meeting and (2) the preparation of the company financial statements at the end of the accounting year to be accurate with the financial position and the results of operations in the past year are true, complete and accurate in accordance with generally accepted accounting standards and audited by the company's auditor before being proposed to the Annual General Meeting of Shareholders for consideration and approval.



- 5.13 Supervise and ensure that the company and its subsidiaries (if any) have complied with the Code of Conduct and Anti-Corruption Policy established by the Board of Directors as well as determine the company policies and its subsidiaries (if any) regarding corporate governance and social responsibility.
- 5.14 Arrange a shareholders' meeting to be an annual general meeting within 4 months from the end of the company's fiscal year.
- 5.15 Consider and approve the dividend payment to shareholders from time to time when the company has a reasonable profit.
- 5.16 Consider and approve the Related Party Transaction between the company, its subsidiaries (if any) and related person as prescribed in the Securities and Exchange Act B.E. 2535 and as amended including the relevant rules and regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board and consider and approve the principles of commercial agreements with general trading conditions for entering into transactions between companies and its subsidiaries (if any) with directors, executives or related persons in order to set a framework for the management to have the power to conduct such transactions under the framework and the scope of relevant laws and regulations.
- 5.17 Provide appropriate communication channels for each group of shareholders and supervise the disclosure of information to ensure accuracy, clarity, transparency, and credibility and has the highest standards.

Directors who may have conflict of interest in the transactions that Directors or other persons related to Directors who may have conflicts of interest with the Company have no right to consider and vote on that issue. Performing on duties of the Board of Directors may seek independent external advisors or other professionals if necessary and appropriate.

#### **Article 6: Duty of Chairman of the Board**

The Chairman of the Board of Directors appointed to call the meeting of the Board of Directors, responsible to be Chairman of the meeting and manage to comply by laws, rules and regulation of the company.

The Chairman of the Board of Directors must supervise and gives appropriate opportunity to the Board of Directors in order to perform its duties as fully as possible for each agenda and pay attention to all directors as equally important.



In voting, if the vote of Directors is equal, the number of votes cannot be expressed as majority vote then the Chairman of the Board of Directors shall have its casting vote.

The Chairman of the Board of Directors may require that the meeting be held via electronic media, the rules and procedures for conferencing via electronic media shall be in accordance with the Company's Articles of Association and relevant laws.

#### **Article 7: Board of Directors Meeting**

7.1 The Board of Directors shall hold a meeting at least once every 3 months. Each meeting will be scheduled in advance throughout the year and the meeting agenda is clearly defined in advance.

Each director should attend the meeting of the Board of Directors at least three-fourths of the Board of Directors' meetings held in one year. In the case that the Board of Directors does not have a monthly meeting, the Board of Directors should require the management to report the operating results to the Board of Directors or Executive committee regularly in order for the directors to be able to supervise and control the management operations on a continuous and timely basis.

7.2 Special meetings to consider importance or urgency matters, the Chairman and Chief Executive Officer may consider together to call the meeting of the Board of Directors.

7.3 The Chairman of the Board or the Corporate Secretary, by order of the Chairman of the Board, shall notification Board of Directors together with sending complete set of relevant documents not less than 7 days prior to the meeting date unless the necessity, the meeting shall be urgently notified by other means, or the meeting date may be earlier than that.

7.4 Chairman of the Board serves as the Chairman of the Meeting having duty to manage appropriate time allocation for each agenda to discuss the key issues independently taking into account of the interests of shareholders and stakeholders.

7.5 In the meeting, Directors who have benefit in the subject matter of the issue will not have the right to vote on that matter.

7.6 The resolution shall be passed by a majority of votes. Each director has one vote, if the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote. And if there is a Director against the resolution, the objection shall be recorded in the minutes.



7.7 The Director has its right to check or review the relevant documents or ask the relevant management to attend the meeting to clarify in detail.

7.8 The Company Secretary is responsible for recording and preparing minutes of the meeting within 14 business days, keep the minute and relevant document, support and assure that the exercise of the Board complies by laws, regulations and resolutions of the shareholders' meeting, including coordinate with relevant person.

#### **Article 8: Quorum**

At the Board of Directors meeting, the presence of the Directors not less than one-half of the total number of Directors is required to constitute a quorum.

In case where the Chairman of the Board is not present at the meeting or unable to perform its duty, Vice-Chairman (if any) shall be represented as Chairman. If Vice-Chairman (if any) is not present at the meeting, the Directors in the meeting shall elect one among themselves to preside over the meeting

In the case of vacancies in the Board of Directors resulting the number of Directors remain less than the number required for a quorum, the remaining Directors may perform any act in the name of the Board of Directors only in matters relating to call for meeting of shareholders in order to elect replace Directors of all vacancies. The meeting shall be held within one month since the date the number of Directors falls below the number required for a quorum. Which the person who becomes the director of the company in such case shall hold the position only for the remaining term of the director whom he/she replaces.

#### **Article 9: Remuneration of Directors**

The Board of Directors shall have remuneration in accordance with the amount approved by the shareholders' meeting. In this regard, the resolution consists of the votes of not less than two-thirds of the total votes of the shareholders who attend the meeting.

For Directors who are employees of the Company, remuneration as a director does not cut off its right to have compensation or other benefits as an employee, as defined by the company.



**Article 10: Performance of Board of Directors**

10.1 The Board shall provide self-assessment of performance of the Board, both form of committee and individual, on annual basis to review the performance, problems and impediment of job during the past year. To improve the efficiency and effectiveness of the Board Committee and individual Directors.

10.2 The committee shall determine criteria which to be use for assessment to consider and provide recommendations on evaluation process to the Board committee and individual performance. The assessment is aligned with the Corporate Governance and Code of Conduct of the Company.

10.3 The Secretary shall send the evaluation form to the Board of Directors for evaluation by both of committee and individual. When the committee sends the evaluation form back to the secretary, the Corporate Secretary shall collect the results of evaluation both committee and individual evaluation and results of the year reporting to the Board of Directors for consideration.

**Article 11: Development of Directors**

New Directors shall be introduced overview of the Company. The operations of the Company, strategies, plans, rules, regulations and code of conduct related to Directors by top Management and the Corporate Secretary shall present such information before the first meeting of the new Director.

The Company encourages its directors to receive training and development in various forms such as seminars, lectures and field trips to increase knowledge and up-to-date experiences consistently with the changing circumstances, benefit for Directors of the Company under proper curriculum for the business of the company.

**Article 12: Review of Charter**

The Company is required to review the Charter of the Board of Directors at least once a year.

.....

\_\_\_\_\_  
(Mr. Wichian Mektrakarn)  
Chairman of Board of directors  
AIRA AND AIFUL PUBLIC COMPANY LIMITED