



(Translation)

Notification of Bangkok Commercial Asset Management Public Company Limited

Re: Board of Directors Charter

The Board of Directors' Meeting No. 1/2021 on January 7, 2021 resolved to approve the Board of Directors Charter to serve as a best practice tool according to the good corporate governance principles and ensure efficient business operation. Therefore, the Notification on the Board of Directors Charter is issued as follows:

1. Principle and Rationale

The Board of Directors shall have the roles, duties and responsibilities as the organization leader to protect the interests of the shareholders and stakeholders by setting business policies, goals, strategies and directions both at present and in a long term, determining the audit and oversight process so that the Company's business operation would comply with the laws, objectives and articles of association of the Company to ensure transparency and add value to the organization toward sustainability.

2. Objectives

To ensure that the Company's operation is in accordance with good corporate governance principles, this Charter is established for all the Company's directors to be aware of their roles, duties and responsibilities, and for communication to the management and employees the Board of Directors' establishment rationale, composition, roles, duties and responsibilities as well as guidelines for the Board of Directors' performance of duties.

3. Composition of the Board of Directors

- 3.1 The Board of Directors shall be composed of at least five members.
- 3.2 At least half (1/2) of the total number of its members shall reside in the kingdom, and all members shall have the qualifications and possess no prohibited characteristics as prescribed by laws.
- 3.3 At least one-third (1/3) of the total number of its members, but not less than three (3) members, shall be independent directors.
- 3.4 The person holding the position of the Board Chairman and the person holding the highest executive position or the equivalent by any other title shall not be the same person.

If the Chairman is not an independent director, or the Chairman and the highest-ranking executive are members of the same family, or the Chairman is a member of the Executive Committee or a Working Committee or is assigned to perform managerial tasks, the Board should ensure a balance of power between the Board and the management with proceeding as below:

- (1) At least half of the total number of the Board members shall be independent directors, or
- (2) The Chairman of the Audit Committee or any one of the independent directors shall be appointed to participate in determining the agenda of the Board of Directors' meeting.

4. Qualifications of Directors

4.1 All directors shall have the required qualifications and possess no prohibited characteristics as prescribed by the law on public limited companies, the law on asset management companies, the law on securities and exchange, and the articles of association of the Company. They shall also possess no characteristics that indicate a lack of appropriateness to be entrusted to manage the business as prescribed by the Office of the Securities and Exchange Commission.

4.2 All directors shall have knowledge and expertise according to the skill matrix set by the Company which is in line with the Company's missions and strategies.

4.3 All directors shall be able to perform duties and express opinions independently and devote sufficient time to their performance of duties.

4.4 The directors shall not operate businesses of the same nature and in competition with the businesses of the Company and subsidiary, or shall not become a partner or a director in another juristic entity that operates business of the same nature and in competition with the businesses of the Company and subsidiary, whether for own benefit or for the benefit of others, unless notified to the shareholders' meeting prior to the appointment resolution.

4.5 Each director shall hold directorship in not more than five listed companies including the Company.

5. Appointment and Term of Office

5.1 At each annual general meeting of shareholders, at least one-third (1/3) of the total directors shall retire by rotation. If the total number of directors cannot be divided by three (3), the number of directors nearest one-third (1/3) shall retire. The director who has been in office the longest shall retire first. Directors due to retire by rotation may be re-elected.

5.2 In addition to vacating office by rotation, a director shall vacate his/her office upon the following:

- (1) Death,
- (2) Resignation,

- (3) Lack of required qualifications or possessing prohibited characteristics as prescribed by law,
- (4) The shareholders' meeting having passed a resolution to remove the director,
- (5) The director having been disqualified by a court order.

5.3 In case of a director vacancy for any reason other than retirement by rotation, the Board of Directors shall elect a person who is qualified and possesses no prohibited characteristics in his/her replacement at the upcoming Board of Directors' meeting unless the remaining term of the director is less than two (2) months. The person elected to replace the vacating director shall hold office only for the remaining term of the vacating director. The resolution to elect the director shall require the Board of Directors' affirmative votes of not less than three-fourths (3/4) of the total number of the remaining directors.

6. Roles and Duties of the Chairman

6.1 To oversee, monitor and ensure the Board of Directors' performance of duties is efficient and achieves the objectives and main goals of the organization.

6.2 To ensure all directors engage in fostering ethical corporate culture and good corporate governance.

6.3 To perform as the Chairman of the Board of Directors' meeting.

6.4 To summon the Board of Directors' meeting and to perform as the Chairman of the shareholders' meeting.

6.5 To encourage/allow directors to raise questions and discuss independently.

7. Duties and Responsibilities of the Board of Directors

7.1 To perform duties in accordance with the laws, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting with accountability, integrity, honesty and prudence in the best interests of the Company.

7.2 To be accountable to the shareholders consistently, conduct the business in the best interests of the shareholders, and disclose information to investors accurately, completely, transparently and with standards.

7.3 To establish the Company's business policies, goals and strategies, and consider and approve the annual business plan and budget to be consistent with the Company's business operation.

7.4 To oversee and monitor the business administration in accordance with the Company's business policies, goals, strategies and plans to ensure achievements under the approved budget.

7.5 To establish the Company's articles of association regarding personnel management, finance, accounting, procurement, internal audit, and other areas of business operation of the Company.

7.6 To oversee and ensure the Company's accounting system, financial reporting and auditing that are reliable and meet international standards in order to build confidence among all stakeholders.

7.7 To oversee and ensure the Company's nomination of top executives, remuneration of the Chief Executive Officer, and policy on determination of the remuneration are in line with the performance in an efficient manner.

7.8 To oversee and ensure the Company has in place effective internal control system and sound risk management process.

7.9 To oversee and ensure the Company has in place good corporate governance and social responsibility.

7.10 To consider, appoint and determine the scope of duties of supporting committees.

7.11 To oversee and ensure preventive system is in place against conflict of interest of stakeholders.

7.12 To oversee and ensure communication and disclosure of information on various matters to stakeholders are in an accurate, complete, appropriate and timely manner.

7.13 To consider the succession plan for top executives.

7.14 To encourage top executives to participate in expressing opinions under changing circumstances that have impact on the organizational goals.

8. Meetings and Meeting Agenda

8.1 The Board of Directors shall hold a meeting at least once (1) a month or as appropriate. The meeting schedule shall be set in advance to enable the members to manage their time and attend all the scheduled meetings appropriately.

8.2 To summon the Board of Directors' meeting, the Chairman or the person assigned by the Chairman shall send a notice summoning the meeting to the Board members at least seven (7) days prior to the meeting date, unless in an urgent case that needs to preserve the rights or benefits of the Company, the Chairman or the person assigned by the Chairman may summon the meeting by other means and schedule the meeting earlier.

8.3 The Chairman of the Board of Directors or the Chairman of the Board of Directors' meeting may allow the Board meeting to be held by electronic means. Such e-meeting shall be held and proceeded in compliance with the meeting criteria and procedures as well as the data security standards prescribed by the laws.

8.4 The Chairman, the Chief Executive Officer and the President may jointly consider and select matters to be put on the agenda of the Board meeting, and allow all directors to independently propose matters considered beneficial to the Company for the agenda of the Board meeting.

8.5 At the Board meeting, at least half (1/2) of the total number of directors shall be present to constitute a quorum. The Chairman of the Board of Directors shall be the Chairman of the Board meeting. In case where the Chairman is unable to be present at the meeting or to perform duties, and if the Vice Chairman is present, the Vice Chairman shall then perform as the Chairman of the meeting. If there is no Vice Chairman or the Vice Chairman is unable to be present at the meeting or to perform duties, the members present at the meeting shall elect one among them to perform as the Chairman of the meeting.

8.6 The meeting decision shall be reached by a majority of votes. In case of a tie of votes, the Chairman of the meeting shall have a casting vote.

9. Supporting Committees

The Board of Directors may appoint one or more Board Committees to support the performance of the Board of Directors. Such Committees shall be responsible for reviewing matters of particular importance. In this regard, the Board of Directors shall appoint Committee members, establish Committee Charter and composition, and determine Committee scope of authority, duties and responsibilities and other relevant matters as the Board of Directors may deem appropriate. The Charter of each Committee shall be reviewed by the Board of Directors on a yearly basis.

10. Remuneration

The Board of Directors, with recommendation by the Nomination and Remuneration Committee, shall formulate and establish a policy on monetary and non-monetary remuneration. The remuneration consideration process shall be transparent and commensurate with the respective duties and responsibilities and shall be on a par with those of peers. Remuneration rates for the Board of Directors shall be subject to approval by the shareholders' meeting.

Taking effect from January 7, 2021 onward.

Given on March 5, 2021.

-Signed-

(Mrs. Tongurai Limpiti)

Chairman of the Board of Directors

Board and Executive Secretary Group

Office of Company Secretary

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