

## **Charter of the Board of Directors**

The board of directors has been appointed by the meeting of the shareholders of i-Tail Corporation Public Company Limited (“Company”) with roles, duties, and responsibilities for overseeing the operations of the Company to strictly comply with the laws, objectives, and regulations of the Company and with the resolutions of the meeting of the shareholders under the responsibility, honesty, and carefulness to protect the interest of the Company in accordance with the principles of good corporate governance and good practices for directors of registered companies specified by the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) to maximize the benefits of the Company and all of its subsidiaries and shareholders. This Charter of the Board of Directors consists of the following statements:

### **Components**

1. The board of directors shall consist of at least 5 directors and not more than 12 directors.
2. Not less than half of all directors shall reside in the Kingdom of Thailand.
3. The board of directors shall consist of independent directors at least one-third of all directors but not less than 3 directors.
4. The directors shall elect any member among themselves to become the chairman of the board of directors.
5. In the event that the person elected as the chairman of the board of directors is not an independent director, the board of directors shall appoint an independent director to participate in determining the agenda of the meeting of the board of directors in order to comply with the principles of good corporate governance for listed companies.

### **Qualifications of the board of directors**

1. The board of directors shall have full qualifications and not have prohibited characteristics in accordance with the Public Limited Companies Act B.E. 2535 (1992) (including its amendments) (“Public Company Act”), the Securities and Exchange Act B.E. 2535 (1992) (including its amendments), or the rules specified by SEC and SET and characteristics indicating the lack of suitability to be entrusted to manage businesses with public shareholders as specified by SEC and other relevant rules.
2. The board of directors shall be honest and ethical in business operations, be willing to operate the business continuously, and have knowledge, expertise, abilities, and experiences that are beneficial to business operations.
3. The board of directors shall be able to exercise their direct and independent discretion from management and any other interested parties.
4. The board of directors shall be able to devote their time to the Company adequately, pay attention to the performance of their duties and responsibilities, and place emphasis on establishing the visions, missions, directions, and strategies of the Company and its subsidiaries by sharing their opinions fully and seeking information that is beneficial to the establishment of directions of the Company and its subsidiaries.
5. In the event that any director is an independent director, he/she shall have all the qualifications as specified in the announcements of the Capital Market Supervisory Board and the requirements of SEC and SET as well as the scope of duties and responsibilities as announced by SET.
6. The directors shall not be undertaking any businesses in the same nature and in competition with the business of the Company and its subsidiaries or to become a partner or director in other juristic persons that operate in the same nature and in competition with the business of the Company and its subsidiaries, whether doing so for one's own benefit or for the other's benefit, unless notified to the meeting of the shareholders prior to the resolution of appointment.

**Scope of duties and responsibilities of the board of directors**

1. Perform duties in accordance with the laws, objectives, policies, regulations, and resolutions of the meeting of shareholders under the responsibility, due care and loyalty to protect the interest of the Company and its subsidiaries;
2. Consider and approve goals, visions, missions, policies, business plans, business directions and strategies, annual budgets, business expansion plans, investment plans, and financial plans of the Company and its subsidiaries as prepared by the executive committee and management and propose them to shareholders for approval (if necessary);
3. Consider, determine, and revise the authorized signatories of Company's directors to bind the Company;
4. Oversee efficient and effective management and operations of the executive directors, management, employees, or any person who is assigned to perform such duties in accordance with the visions, missions, policies, business plans, business directions and strategies, annual budgets, business expansion plans, investment plans, and financial plans approved by the board of directors in order to add the highest economic value to the Company and its subsidiaries and the highest wealth to shareholders and to protect any interest related to all stakeholders;
5. Hold meetings of the board of directors not less than 5 times a year;
6. Monitor business performance of the Company and its subsidiaries regularly in order to comply with the operational plans and budgets of the Company;
7. Consider and acknowledge important risk factors that may arise, make comprehensive and complete recommendations and opinions on risk management guidelines, and supervise executives to have effective risk management systems and processes including risks that may arise from seeking business opportunities;
8. Consider and approve contracts or normal business transactions, support normal business transactions of the Company and its subsidiaries with general trading conditions, openings and closings of bank accounts, other transactions, and use of financial services with commercial banks or financial institutions, including being a guarantor or making payments for normal business transactions of the Company within the limit and not exceeding the budget for transactions that exceed the approval authority of the board of directors;
9. Consider and approve investment payments, operations, loans or credit facilities from financial institutions, and guarantor for normal business operations of the Company and its subsidiaries under the regulations of the Company and other relevant regulations of SEC, SET, and the Capital Market Supervisory Board;
10. Consider and approve transactions as proposed by the sub-committees and/or management, oversee business transactions of the Company and its subsidiaries to comply with securities laws and relevant announcements, rules, and regulations of the Capital Market Supervisory Board, SEC, and SET, such as connected transactions and significant acquisition or disposition of assets are conducted legally, and supervise the Company to have an appropriate and efficient financial reporting system, prepare financial reports and disclosures in the financial statements in accordance with the financial reporting standards and as required by law, and submit financial statements to SET and/or related regulators within the specified period;
11. Consider and approve quarterly financial statements reviewed by auditors and consent the audited financial statements by the auditors for proposing the meeting of the shareholders to consider and approve in the annual general meeting of shareholders;
12. Consider and consent the selections and nominations of auditors and consider appropriate audit compensation as proposed by the audit committee for proposing the meeting of the shareholders to consider and approve in the annual general meeting of shareholders;
13. Consider and approve interim dividend payments when it is apparent that the Company has reasonable profits as to justify the payment so, report to the meeting of the shareholders for

- acknowledgment in the next meeting, and consider and consent annual dividend payments for proposing the shareholders to consider and approve in the annual general meeting of shareholders;
14. Supervise the Company to have adequate and effective internal control and internal audit systems and assess the adequacy of the internal control system of the Company and its subsidiaries on a regular basis;
  15. Consider, approve, and provide opinions on connected transactions made between the Company and its subsidiaries and the connected persons as prescribed in the Securities Act and relevant regulations of SET and the Capital Market Supervisory Board and consider and approve commercial agreements with general trading conditions for transactions between the Company and its subsidiaries and the directors, executives, or connected persons in order to set the framework for executive directors and management to have the authority to make such transactions within the framework and scope of relevant laws and regulations;
  16. Monitor and manage conflicts of interest that may arise and connected transactions by considering key transactions and focusing on the best interest of shareholders and stakeholders as a whole;
  17. Consider and approve appointments of persons in the event that the position of the directors is vacant for reasons other than retirement by rotation and appointments of directors to replace those retiring by rotation and determine directors' remunerations to be proposed to the meeting of the shareholders for consideration and approval, provided that these persons shall have qualifications and not have prohibited characteristics as prescribed in the Public Company Act, the Securities Act, and relevant announcements, regulations and/or rules;
  18. Consider and examine independence of the independent directors to maintain independence and prevent conflicts of interest as appropriate;
  19. Consider and approve appointments of sub-committees, such as audit committee, executive committee, or any other sub-committees, define scope of powers, duties, and responsibilities of such sub-committees to assist and support the performance of duties of the board of directors and reviewing of the management and internal control systems, and determine remunerations for sub-committees (not exceed the total amount approved by the shareholders);
  20. Supervise the Company to have written good corporate governance policy and code of conduct in accordance with good principles and practices for directors, sub-committees, management, and employees, as appropriate by aiming to create a sense of responsibility in the performance of duties, create an understanding, and strictly adhere to along with the regulations and rules of the Company to ensure fairness to all stakeholders as well as by giving importance to conducting business with social and environmental responsibility and promoting sustainable well-being of Thai society;
  21. Provide an evaluation of compliance with the good corporate governance policy and code of conduct in accordance with the good governance principles not less than once a year and supervise the Company to operate responsibly and maintain the interest of its shareholders on a regular basis through the accurate, complete, standardized, and transparent disclosure of information to shareholders and investors and provide an evaluation of performance of the board of directors and individual directors to consider reviewing their performances, problems, and obstacles each year and use the evaluation results to develop and improve operations in various aspects;
  22. Provide appropriate communication channels for each group of shareholders and supervise disclosures of information to ensure that they are accurate, clear, transparent, reliable, and the highest standard;
  23. Be able to delegate their powers and/or assign other people to perform specific tasks on their behalf through authorization or sub-authorization within the scope of the authorization specified in the given power of attorney and/or in accordance with the rules, regulations, or orders

specified by the board of directors and/or the Company, provided that this delegation, authorization, or sub-authorization is not a power of attorney or sub-authorization resulting in the board of directors or their authorized persons to be able to approve transactions whether they or persons who may have conflicts of interest (according to the definitions announced by SEC and SET and/or the announcements of the Capital Market Supervisory Board and/or SET and/or related agencies) may have an interest or benefit in any way or any other conflicts of interest with the Company and its subsidiaries, except for the approvals of transactions in accordance with the policies and criteria approved by the meeting of the shareholders or board of directors and the approvals of transactions that meet normal business transaction and trading conditions in accordance with the announcements of SEC, SET, the Capital Market Supervisory Board, and/or related agencies;

24. Review the Charter of the Board of Directors at least once a year;
25. Perform any other duties as assigned by the meeting of the shareholders; and
26. Consider and approve appointments of the company secretary to manage all activities of the board of directors and define qualifications and experiences of the company secretary that are necessary and appropriate for the performance of duties to support the operations of the board of directors.

### **Meetings**

1. There shall be the meeting of the board of directors at least 5 times a year, with the meeting date and place specified in advance. The chairman of the board of directors may convene a special meeting to consider other urgent matters as appropriate.
2. In convening the meeting of the board of directors, the chairman of the board of directors or the secretary of the Company, as ordered by the chairman of the board of directors, shall send a meeting invitation letter to the directors of the Company at least 7 days in advance before the meeting date, except in case of an urgent need to maintain the benefits of the Company, the meeting may be convened by other methods or an earlier meeting date may be set.
3. In the event that two or more directors have requested the meeting of the board of directors, the chairman of the board of directors or his/her delegate shall set a meeting date within 14 days from the date of request.
4. The meeting of the board of directors shall have the presence of not less than one-half of all directors in order to constitute a quorum. The directors may attend the meeting in person or by other means as required by law.
5. In the event that the chairman of the board of directors is not in the meeting or unable to perform his/her duties, the directors present in the meeting shall elect one among themselves to preside over the meeting.
6. The decision of the meeting shall be made by a majority votes. In the event of tie votes, the chairman of the meeting shall have a casting vote.
7. The directors who have an interest in any matter shall have no right to vote on that matter and should leave the meeting while considering that matter to allow the meeting to discuss it independently.
8. The company secretary have no right to vote.

### **Term of Office**

1. In every annual general meeting of shareholders, one-third of all directors shall retire. In the event that all directors cannot be divided exactly into three portions at that time, the number of the directors to retire shall be the number closest to one-third of the total number of directors. The directors who have retired by rotation may be re-elected to take up the position or re-appointed by the board of directors as appropriate.
2. Directors of the Company retire in case of:

- A. Retirement by rotation;
  - B. Resignation;
  - C. Lack of qualifications or possession of prohibited characteristics under the laws on public limited companies and securities and exchange, announcements of the Capital Market Supervisory Board, requirements of SEC and SET, and regulations of the Company;
  - D. Death;
  - E. Resolution of the meeting of the shareholders; and
  - F. Court's order.
3. For a resignation of directors before the expiration of their office terms, they shall submit a resignation letter and explain the reason for resignation to the chairman of the board of directors not less than 30 days in advance, except in necessary and reasonable cases.
  4. In the event that the position of directors becomes vacant for reasons other than the expiration of their office terms, the board of directors shall select a person who is qualified and does not have prohibited characteristics under the laws on public limited companies and securities and exchange to become a replacement director in the next meeting of the board of directors, unless the remaining office term of such directors is less than two months, provided that the replacement director shall be in the position of the director only for the remaining office term of the director whom he/she has replaced. The resolution of the board of directors as mentioned above shall consist of votes of not less than three-fourths of the number of remaining directors.

### **Sub-committees**

The board of directors may appoint one or more sub-committees to support its performance. These sub-committees shall be responsible for reviewing various matters of particular importance. The board of directors shall approve the appointment of members of sub-committees, issuance of charters of sub-committees to set relevant regulations, components of sub-committees, or scope of powers, duties, responsibilities, and other matters related to sub-committees as deemed appropriate by the board of directors. Each year, the board of directors shall review the charter of each sub-committees.

### **Remunerations**

The board of directors shall determine both monetary and non-monetary remunerations of themselves. The determination process of remunerations shall be transparent and reasonable for duties and responsibilities and equal to the standards in the same business. The remunerations shall be approved by the meeting of the shareholders with not less than two-thirds of the total votes of shareholders present at the meeting.

This Charter has been approved by the board of directors and shall be effective from March 21, 2022 onwards.

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Mr. Cheng Niruttinanon  
(Chairman of the Board of Director)  
i-Tail Corporation Public Company Limited