

[Confidential]

[English Translation]

Charter of the Board of Directors

Asia Network International Public Company Limited

1. Objectives

The Board of Directors has an important role for driving the organization. It has duties and responsibilities of supervising the Company to be in line with laws, purposes, regulations, Board resolutions, and Shareholder resolutions with responsibility, discretion, caution, honesty, and adherence to compliance with Good Corporate Governance Policy, Code of Conduct, and Anti-Corruption Policy of the Company on the basis of social responsibility and consideration of environmental impact to achieve maximum benefits for the Company and fairness to all stakeholders. Consequently, the Board of Directors has prescribed Charter of the Board of Directors using 8 principles of 2017 Corporate Governance Code (CG Code) of the Office of the Securities and Exchange Commission (“the SEC”) as fundamental approach in which it has adapted such principles to be proper with business context and organizational structure of the Company in order for the Board of Directors to be aware of their duties and responsibilities as Board directors, as well as accurately portraying as role model in order to obtain value to the business sustainably.

2. Composition and Appointment

- 2.1 The shareholders approve the appointment and dismissal of the Company's directors in which the selection and appointment of the Board of Directors must contain transparency and clarity and must be in line with the Company's regulations and related laws which will go through consideration process of the Remuneration and Nomination Committee. The Board of Directors and the Remuneration and Nomination Committee have responsibility in discreet consideration to nominate suitable individuals to be directors with sufficient individual profile for decisions in order for the shareholder meeting to appoint further according to the Company's regulations. For the appointment of directors to replace directors who resign before end of terms, the meeting of the Board of Directors shall take care the appointment, unless the term of office of such director is less than 2 months. The replacing director shall hold office only for the remaining term of the replaced director. When an individual is appointed to become directors, the Company shall arrange orientation for new directors to provide preliminary knowledge of the organization and shall provide related information to the new directors in order for them to acknowledge their duties as directors.
- 2.2 The Board of Directors consists of the Chairman of the Board, Vice Chairman of the Board, and other directors. The Board has number of members suitable for size of the Company and operating efficiency which has a total of no less than 5 directors and should not be more than 12 directors and has independent directors at least 1 out of 3 of total number of directors but no less than 3 persons. In this regard, half of the total directors must have residence in the Kingdom of Thailand.
- 2.3 The Board of Directors shall elect one director to be the Chairman of the Board of Directors in which

the Chairman of the Board of Directors shall be not the same individual with Chief Executive Officer. The Board of Directors views as appropriate, one or more directors may be elected as Vice Chairman.

- 2.4 Directors are experts in a variety of areas that are suitable with strategy and business characteristics of the Company. Composition of the Board of Directors shall have diversity of knowledge, experience, expertise, and professional skills with no limitation of gender, age, ethnicity, nationality, religion, or other difference in order to combine knowledge and skills for operating the Company.
- 2.5 In the case where vacancies in the board of directors result in the number of directors being below the number required to constitute a quorum of a meeting, the remaining directors may act in the name of the board of directors only in respect of the arrangements for holding a meeting of shareholders for the purpose of electing directors to fill all the vacancies. The meeting of shareholders shall be held within 1 month as from the date on which the vacancies resulting in the number of directors being below the number required to constitute a quorum has occurred.

3. Qualifications

- 3.1 The Company's directors must be individuals with knowledge, skills, honesty, business ethics, and must be able to dedicate sufficient time to devote knowledge and capability to perform duties for the Company.
- 3.2 The Company's directors must possess qualifications and no prohibited characteristics under the laws of Public Limited Companies, the Securities and Exchange Act, and other relevant laws. In addition, he/she must possess no characteristics that indicates the lack of suitability to be trusted to manage a company with public shareholders as specified by the SEC.
- 3.3 The Company's directors can be directors in other companies, but it must not be a hindrance or does not affect to performing duties as the Company's directors and must comply with the guidelines prescribed by the SEC and the Stock Exchange of Thailand ("the SET"). In this regard, the directors are prohibited from engaging in any business of similar nature and compete with the business of the Company, becoming a partner or as a director of any other legal entity having the same status and competing with the Company, unless it is notified in a meeting of shareholder prior to the resolution for appointment.
- 3.4 Independent directors that the Company means director who must not act as executives, shareholders and independent from management¹ and the controlling shareholders and must be individuals who do not have a business relationship with the Company and its subsidiaries in a manner that limits the expression of opinion. They must also possess the qualifications required by the Notification of the Capital Market Supervisory Board as follows:
- 3.4.1 Holding not more than 1% of the total voting shares of the Company, its parent company², subsidiaries³, affiliated companies⁴, major shareholders⁵ or controlling individuals of the Company. This also includes shares held by related person⁶ of such independent directors.

¹ Management refers to the first 4 executives, counting down from Chief Executive Officer, including those who held positions equivalent to all 4th-level executive position and those who held executive positions in finance and accounting that are managers or equivalent.

- 3.4.2 Not being or was a director who is involved in the management of work, employees, staffs, or consultants who receive regular monthly salary; or the controlling person of the Company, parent company, subsidiaries, affiliated companies, same-level subsidiaries, major shareholders, except the individual is free from the above characteristics for at least 2 years.
- 3.4.3 No relations by blood or by legal registration in the manner of being parents, spouse, sibling, children, spouse of children of other directors, executives, major shareholders, controlling person, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
- 3.4.4 Never have or had business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the Company in a manner that may obstruct the use of judgment freely, as well as never or was a significant shareholder⁷ or controlling person of individuals who have business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, except the individual is free from the above characteristics for at least 2 years.

Business relationship as mentioned above includes regular commercial transactions to operate business, rental or lease of real estate, transactions related to assets or services, or grant or receipt of financial assistance by accepting or lending loans, guarantees, using assets as collaterals, or other similar behavior, leading to the Company or the contract parties to have obligations to pay the other party from more than 3% of net tangible assets of the company or 20 million Baht, depending on which amount is lower. In this regard, the calculation of such liability shall be in accordance with the method of calculating the value of connected transactions

² Parent Company refers to a company which holds more than 50% of all shares with voting rights of the Company (And has the definition specified in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended (“Notification 17/2551”))

³ Subsidiary Company refers to a company in which the Company holds more than 50% of all its shares with voting rights (And has the definition specified in the Notification 17/2551)

⁴ Affiliated company refers to a company in which the Company hold 20% to 50% of all its shares with voting rights (And has the definition specified in the Notification 17/2551).

⁵ **Major shareholders** refers to a person holding more than 10% of all shares with voting rights of a business. The holding of shares is inclusive of shares held by their Affiliated Entities as well.

⁶ **Related person** means a person or a partnership having relationship with a person in any of the following manners:

- (a) a spouse of such person;
- (b) a minor child of such person;
- (c) an ordinary partnership in which such person or the person under (a) or (b) is a partner;
- (d) a limited partnership in which such person or the person under (a) or (b) is a partner with unlimited liabilities or a partner with limited liabilities holding shares in an aggregate number of more than thirty percent of the total number of shares of such limited partnership; (And has the definition specified in the Notification 17/2551)

⁷ Significant Shareholder refers to a person holding more than 10% of all shares with voting rights of a business. The holding of shares is inclusive of shares held by their Affiliated Entities as well.

according to the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transaction and shall include liability incurred during the period of 1 year before the date of business relationship with the same person.

- 3.4.5 Not being or was an auditor of the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, or a significant shareholder, controlling person, or a partner of the audit firm which is affiliated by auditors of the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the Company, except the individual is free from the above characteristics for at least 2 years.
- 3.4.6 Not being or was a professional service provider; including being legal advisors or financial advisors who receive payment of more than 2 million Baht per year from the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the Company. Also, he/she must not be a significant shareholder, a controlling person, or a partner of such individual who provides the service, except the individual is free from the above characteristics for at least 2 years.
- 3.4.7 Not being a director appointed to represent the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
- 3.4.8 Not engage in any business of the same nature that is a significant competition to the business of the Company or its subsidiaries, or not being a significant business partner in a partnership, or not being a director who is involved in the management of work, employees, staffs, or not being an advisor who receives a regular monthly salary or holds more than 1 % of the total voting shares of other company which operates business of the same nature and is a significant competition to the Company or its subsidiaries.
- 3.4.9 Possess no other characteristics that prevent ability to express independent opinion about the Company's operations.

After being appointed as independent directors in accordance with items 3.4.1 through 3.4.9, the independent directors may be assigned by the Board of Directors to decide on the operation of the Company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company in which the decision-making can be done in the form of a collective decision.

4. Term of Office and Remuneration

- 4.1 The term of office of the Board of Directors is 3 years in which the Company may reappoint a director whose term ends as a director again.
- 4.2 Independent directors should have the tenure not exceeding a cumulative term of 9 years from the first day of such appointment.

- 4.3 Upon completion of the 9 years, an independent director may continue to serve on the Board if the Board of Directors sees fit.

In every Annual General Meeting of Shareholders, one out of three of the Board Directors at that time shall resign. If the number of directors cannot be divided into three parts, the number for resignation shall be nearest to one out of three.

The directors, who are retiring in the first and second years after the registration of the Company, shall draw lots. For next year onwards, the directors who remain longest in position shall be the ones who resign.

In addition to the expiration of the term of office, Board Directors may also vacate office upon

4.3.1 death

4.3.2 resignation

4.3.3 Lack of qualifications for being a director or possession of prohibited characteristics under the laws of Public Limited Companies or characteristics that indicate lack of properness to be trusted for managing a company with public shareholders as specified by the SEC.

4.3.4 The shareholders' meeting resolved to remove him/her from office with votes of not less than 3 out of 4 of the total number of shareholders attending the meeting and having the right to vote and holding not less than half of the total shares held by the shareholders attending the meeting with the right to vote.

4.3.5 The court has issued an order to resign.

- 4.4 In the case that any Board Directors wishes to resign from the position, he/she shall submit the resignation letter to the Chairman of the Board of Directors.

- 4.5 In the case that a position of the Board Directors is vacant due to reasons other than end of term, the Board of Directors shall appoint a substitute person who possesses qualifications and no characteristics prohibited by law to become a replacing director in the next meeting of the Board of Directors, unless the term of office of such director is less than 2 months. The substitute director can be in the position only for the remaining term of the member whom she/he replaces.

- 4.6 For remuneration of the Board of Directors, the Remuneration and Nomination Committee is assigned to consider the Board Directors' remuneration based on amount of work, responsibilities, company size, and alignment to business results, that shall be in sufficient level for motivating and retaining quality directors, in comparison to those of other companies within the same industry. This shall be presented to the Board of Directors for consideration before further present to the shareholder meeting for consideration and approval. In addition, it shall disclose in Annual Report regarding the form, characteristic, and amount of remuneration that each director receives for the whole year, as well as remuneration from being director in subsidiary based on position and duty.

5. Meetings

- 5.1 The meeting shall be held at least 6 times a year. The meeting date shall be set in advance throughout the year and there may be additional meetings as necessary. Each director should attend not less than 75 percent of all board meetings.
- 5.2 The Chairman of the Board of Directors or the Chairman of the meeting may require the Board Directors to conduct the meeting via electronic media. The meeting through the said electronic media must comply with the rules and procedures prescribed by law.
- 5.3 The Chairman of the Board of Directors shall be responsible for overseeing the agenda. One independent director shall join the Chairman of the Board of Directors in determining the agenda.
- 5.4 In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the Company Secretary as the person assigned shall send the invitation letter together with the agenda and supporting documents to the directors no less than 5 days prior to the meeting date for the directors to study in advance of the meeting, except in urgent cases to protect the rights or benefits of the Company in which the Chairman of the Board of Directors or the assigned person may announce the meeting by other means and schedule the meeting sooner. For sending invitation letters and supporting documents to the directors, the Company Secretary may send a summoning notice for a meeting including its related documents by an electronic mail. In this regard, the Company Secretary must keep copies of the summoning notice and its related documents as evidence, which may be stored in electronic data format.

In the case where there is no Chairman of the Board, Vice Chairman of the Board can summon the meeting, if there is no Vice Chairman of the Board, 2 or more directors can summon the meeting.

If a request along with details and agenda items for the meeting to be considered is made by at least 2 directors for a summon of the meeting, the Chairman of the Board or designated person, shall fix the date of the meeting within 14 days as from the date of the request.

- 5.5 At the Board of Directors Meeting, more than half of the total number of Board Directors must attend the meeting to be considered as a quorum. In the case that the Chairman of the Board of Directors is absent from the meeting or unable to perform his / her duties, if the Vice Chairman is present, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman or the Vice Chairman is not in the meeting, or unable to perform his/her duties, the Board Directors who attend the meeting shall elect one of them to preside as the Chairman of the meeting. The resolution of the meeting shall be based on a majority of votes. Each Board Director has one vote and a Board Director who holds interest in the matter has no right to vote on such matter. Unless the votes are equal, the Chairman of the meeting shall be the deciding authority.
- 5.6 The Chairman of the Board of Directors shall preside over the meeting and shall be responsible for allocating time for each agenda item sufficiently for the directors to express their independent opinions on key issues, taking into account the benefits of shareholders and stakeholders.

- 5.7 In the meeting, Board Directors who are stakeholders for the matters in consideration must leave the meetings during the consideration period of such matters and shall have no voting rights on such matters.
- 5.8 In getting resolution, the majority of votes is used. If there are Board Directors who object to such resolutions, the objections shall be recorded in the minutes of meetings.
- 5.9 Non-Executive Directors shall meet at least once a year to discuss management issues in interests without attendance of management.
- 5.10 In consideration of any matter, the Board of Directors has the right to request or examine related documents and request the relevant management to attend the meeting to explain further details.
- 5.11 The Company Secretary is responsible for taking notes and preparing minutes of the meeting within 14 days, as well as consolidating minutes of the meeting and supporting documents, and follow up with the Board of Directors to comply with the laws, regulations, and resolutions of the shareholders' meeting, including coordinating with relevant people.

6. Duties and Responsibilities

In addition to the main duties as representatives of shareholders, the Board of Directors also hold duties and responsibilities in accordance with the laws, article of association, and resolutions of the shareholders' meeting as follows:

- 6.1 To determine vision, mission, policy, strategy and financial goal for the Company and its subsidiaries including to consider and approve the policies and direction as proposed by the management team and to supervise executives⁸ to comply with such vision mission, policy, strategy and financial goal of which the target is to add economic values to shareholders by considering all stakeholders, as well as, to review strategy, annual business plan and annual budget plan at least once a year to meet Market Fit and competitive differentiation.
- 6.2 Discharge their duties and supervise the operation of the Company to ensure strict compliance with laws, objectives, and resolutions of the shareholders with responsibility, caution, and honesty for the highest benefits for the Company and fairness to related individuals.
- 6.3 To consider and approve the operation of Company and its subsidiaries to in line with the Articles of Association of each company which include the following matters:
- 6.3.1 Vision, Mission, Policy and Strategic Plan
 - 6.3.2 Annual Business Plan
 - 6.3.3 Annual Budget Plan
 - 6.3.4 Quarter Financial Statements and Annual Financial Statements
 - 6.3.5 Interim dividend payment

⁸ Executive refers to the Chief Executive Officer and the first four executive positions below the Chief Executive Officer, including those holding positions equivalent to the fourth executive level, and includes those holding executive positions in the accounting or finance line of work at the level of department manager or equivalent.

- 6.3.6 Change of organization chart in the group level and other significant changes in the organization
- 6.3.7 Acquisition, incorporation, disposal or suspension of significant assets or business of the Company
- 6.3.8 Change of authorization from the Board of Directors to any persons
- 6.4 To determine framework and process of the Company and its subsidiaries to ensure that the operation will proceed in accordance with the rules, Articles of Association of each companies and resolutions of the Board of Directors including resolutions of shareholders' meeting with honesty and careful.
- 6.5 To follow up and evaluate the performance in management of the Company and its subsidiaries as well as sub-committees of the Company regularly to achieve the strategic plan under the budget approved by the Board of Directors, and to monitor the reporting of business operations.
- 6.6 To monitor the Company and its subsidiaries' preparation of accounting and collection of accounting record and relevant documents including the disclosing of appropriate information to the shareholders and public as specified by relevant regulations, standards and guidelines.
- 6.7 To review and take action to ensure that the Company and its subsidiaries comply with the ethics as determined by the Board of Directors including to determine the Company and its subsidiaries policies in good corporate governance, corporate social responsibility, environmental including ability adapt to changing environment.
- 6.8 To appoint persons to be director or executive of subsidiary, associate company and joint venture in the number of at least according to the shareholding in such subsidiary, associate company and joint venture.
- 6.9 To determine scope of duties and responsibilities of directors and executives clearly including to determine the limitation of power on voting in the board of directors of subsidiary in significant matter which will be approved by the Board of Directors in advance.
- 6.10 To control the management to in line with the Company's Articles of Association and policies and to have the power to approve and consider the connected transactions, the disposal and acquisition transactions and other transactions to be legitimate.
- 6.11 To consider and approve criteria and process for nomination and remuneration of directors, members of sub-committees as proposed by the Nomination and Remuneration Committee.
- 6.12 To consider and approve the appointment of directors to propose to the meeting of shareholder for approval and approve the appointment of sub-committees as proposed by the Nomination and Remuneration Committee.
- 6.13 To consider and approve the remuneration of directors and members of sub-committees to propose to the meeting of shareholder for approval, as proposed by the Nomination and Remuneration Committee.
- 6.14 To consider and approve criteria and process for nomination, performance evaluation and criteria and forms of remuneration of Chief Executive Officer, as proposed by the Nomination and Remuneration Committee.
- 6.15 To approve the appointment of Chief Executive Officer, performance evaluation result and remuneration of Chief Executive Officer, as proposed by the Nomination and Remuneration Committee.
- 6.16 To establish succession plans for Chief Executive Officer to ensure business continuity. The Nomination and

Remuneration Committee shall report the implementation of the development and succession plans at least once a year.

- 6.17 To approve the efficient and suitable governance mechanisms which allow a central subsidiary to control and manage significant matters of a company operating core business within the central subsidiary.
- 6.18 To ensure that the Company and its subsidiary have effective and appropriate risk management and internal control systems and delegate the Audit Committee and the Executive Committee to review the suitability and effectiveness of risk management, internal control system, as well as internal audit system.
- 6.19 To establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information and monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by directors, executives, employees and other relevant person.
- 6.20 To ensure that the Company has a whistleblowing policy and that stakeholders can conveniently contact and complaint to the delegated person directly.
- 6.21 To approve the principle on the entering into a transaction with the same commercial terms between the Company or its subsidiary and directors, executives and related persons, to set out scope of work of the Executive Committee and executive in compliance with relevant laws.
- 6.22 To approve the audited quarterly financial statement and the audited financial statement which has been reviewed by the Audit Committee and propose to a meeting of shareholders.
- 6.23 To supervise the sufficiency of financial liquidity and the Company's debt repayment capacity, including the consideration and approval of plans or mechanisms for problem resolution.
- 6.24 To consider and endorse the selection and nomination of auditors, as well as consider the appropriate remuneration as proposed by the Audit Committee, before presenting it to the shareholders' meeting at the Annual General Meeting for approval.
- 6.25 To approve the interim dividend payment, in compliance with the law, and report such payment to shareholders in the next meeting of shareholders. In the case of dividend payments, notify shareholders in writing and announce the dividend payment in the newspaper as well.
- 6.26 To accurately disclose the Company's financial situation and result of operations.
- 6.27 To ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.
- 6.28 To arrange for an annual ordinary meeting of shareholders to be held within 4 months as from the date on which the accounting year of the Company ends and ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.
- 6.29 To appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the board in performing its duties in compliance with relevant laws.

- 6.30 To review the Charter of the Board of Directors at least once a year.
- 6.31 To able to hire consultants or third parties at the Company's expense in accordance with the Company's regulations to provide opinions or advice in case of necessity.
- 6.32 To manage and monitor conflicts of interest that might occur between the Company or its subsidiary and stakeholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties. In case where directors has an interest in a transaction or changes in shareholding position in the Company and/or its subsidiary, such director shall promptly notify the Company.
- 6.33 To appoint the sub-committees to give recommendations and assistances to the Board of Directors.
- 6.34 To give the authority to the sub-committees from time to time.

Thus, authorization of powers, duties and responsibilities of the Board of Directors shall not be the authorization or sub-authorization that the Board of Directors or its authorized person can approve transaction with connected persons (pursuant to the definition under the notification of the Securities and Exchange Commission and notification of Capital Market Supervisory Board) or persons that may have conflict of interest or may receive any benefits or may have other conflict of interest with the Company or subsidiary saved for the approval of transaction in accordance with the policy and rule that approved by the shareholders' meeting and Board of Directors.

7. Performance Assessment

To comply with good corporate governance principles, the Board of Directors arranges the performance assessment of the Board of Directors every year, at least once a year, in methods of individual assessment (self-assessment) and group assessment in reference to the assessment form of the Thai Institute of Directors (IOD) and the assessment form of the SET. The assessment results will be used as framework for reviewing performance, problems, obstacles, as well as suggestions for further work improvement and development.

This Charter of the Board of Directors has been approved by the Board of Directors at the Board of Directors Meeting No. 1/2023 on 20 April 2023. (after the conversion from a company limited to a public company limited) It will be effective from 21 April 2023 onwards.

- Signed -

Mr. Krirkkrai Jirapaet
(Chairman of the Board of Director)
21 April 2023

Note:

1. At the fourth board meeting of 2021, on September 30, 2021, The Charter of the Board of Directors was approved and became effective from October 1, 2021 (before transform to public company limited).
2. At the first board meeting of 2023, on January 31, 2023, a resolution was passed to amend This Charter of the Board of Directors (first amendment), which became effective from February 1, 2023 (before transform to public company limited).