



The Charter of Board of Directors

Thai Rung Union Car Public Company Limited

Objectives

The Board of Directors represents the shareholders and therefore plays an important role in determining the Company's vision, mission, strategies, and business objectives, as well as overseeing the Company's operations and business conduct to create maximum returns and benefits for shareholders in accordance with good corporate governance principles and sustainability. The Board of Directors shall have the authority, duties, and responsibilities prescribed by applicable laws, the Company's Articles of Association, and resolutions of the shareholders' meeting.

Composition and Qualifications of the Board of Directors

Composition of the Board of Directors

- 1 The Board of Directors shall consist of not fewer than five (5) directors, with the number of directors being appropriate to the size and nature of the Company's business. Directors shall be appointed and removed by the shareholders' meeting.
- 2 At least one-third (1/3) of the total number of directors shall be Independent Directors, and in any event, there shall be no fewer than three (3) Independent Directors.

Qualifications

- 1 A director must not possess any prohibited characteristics prescribed under the law governing public limited companies and the notifications of the Securities and Exchange Commission.
- 2 A director shall possess knowledge, expertise, and extensive work experience or specialized expertise, as appropriate to the circumstances of the Company from time to time. The Board shall also take into consideration diversity in terms of gender, skills, professional expertise, and the Board's competency composition as reflected in the Board Skill Matrix.
- 3 A director shall be able to devote sufficient time to the Company, particularly with respect to important decisions made in the best interests of the Company.
- 4 A director shall possess integrity and ethical standards, as well as any other qualifications that may be prescribed as appropriate.
- 5 Independent Directors shall possess qualifications in accordance with the Company's definition of an Independent Director, which shall meet at least the minimum requirements prescribed by the Securities and Exchange Commission, as follows:
 - 5.1 Hold not more than one percent (1%) of the total number of voting shares of the Company, its parent company, subsidiaries, associated companies, or any juristic person that may have a conflict of interest, including shares held by related persons pursuant to Section 258 of the Securities and Exchange Act.
 - 5.2 Not be or have been a director who participates in the management of the Company, an employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same level, or any juristic person that may have a conflict of interest, either currently or within two (2) years prior to the appointment.



5.3 Have no business relationship with the Company, as follows:

5.3.1 Not be an auditor of the Company.

5.3.2 Not be a provider of other professional services, such as legal advisors, financial advisors, appraisers, or other professional service providers, where the transaction value exceeds Baht 2 million per year.

5.3.3 Not have related-party transactions involving normal business transactions, transactions relating to the rental or leasing of immovable properties, transactions relating to assets or services, or transactions involving the provision or receipt of financial assistance, where the transaction value exceeds Baht 20 million or three percent (3%) of the Company's Net Tangible Assets (NTA), whichever is lower, including transactions occurring during the one-year period prior to the date on which the transaction is entered into.

In this regard, an Independent Director must not have any business relationship under Clauses 5.3.1 to 5.3.3 with the Company, either currently or within two (2) years prior to the appointment, except where there is a necessary and appropriate circumstance that does not occur on a regular and continuous basis. An Independent Director or Audit Committee member may have a business relationship exceeding the materiality threshold prescribed during his or her term of office, provided that the matter is unanimously approved by the Board of Directors in advance. The Company shall disclose such relationship in the Form 56-1 One Report and in the notice of the shareholders' meeting if the Company proposes to the shareholders' meeting to renew the term of such Independent Director or Audit Committee member.

5.4 Have no relationship by blood or legal registration in the nature of father, mother, spouse, sibling, or child, including the spouse of a child, with executives, major shareholders, controlling persons, or persons nominated to be executives or controlling persons of the Company or its subsidiaries.

5.5 Not be a director appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.

5.6 Not have any other characteristics that may prevent the expression of independent opinions.

5.7 An Independent Director who possesses the qualifications under Clauses 5.1 to 5.6 above may be assigned by the Board of Directors to make decisions regarding the business operations of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same level, or any juristic person that may have a conflict of interest, provided that such decisions are made collectively.

6 The Company stipulates that each director should hold directorships in no more than four (4) other listed companies, excluding subsidiaries, affiliated companies, and joint venture companies in which the Company is required to participate in overseeing management.

Scope of Authority, Duties and Responsibilities of the Board of Directors

- 1 Perform duties in compliance with applicable laws, the Company's objectives and Articles of Association, and lawful resolutions of the shareholders' meeting, with honesty, integrity, due care, and regard for the best interests of the Company.
- 2 Determine the Company's vision, mission, policies, strategies, objectives, and business direction, and oversee management to ensure that operations are carried out efficiently in accordance with the established policies.



- 3 Establish policies and oversee the Company's operations in accordance with good corporate governance principles (Corporate Governance: CG) and sustainability practices (Environmental, Social and Governance: ESG), in alignment with the Company's strategy, risk management, and sustainable value creation, while taking into consideration shareholders, all stakeholder groups, and the long-term interests of the Company.
- 4 Oversee the establishment of effective and appropriate risk management, internal control, internal audit, and legal and regulatory compliance systems.
- 5 Oversee the establishment of measures to prevent conflicts of interest and anti-corruption measures, as well as appropriate channels for receiving complaints and whistleblowing reports, together with appropriate protection measures for whistleblowers.
- 6 Consider and approve material matters, such as policies and business plans, management authority, major investment projects, connected transactions, and acquisitions or disposals of the Company's assets, in accordance with the requirements of the Stock Exchange of Thailand, as well as any other matters required by law.
- 7 Oversee the disclosure of information, financial reports, and material information to shareholders and stakeholders to ensure that such information is accurate, complete, transparent, and timely.
- 8 Arrange for meetings of the Board of Directors to be held at least once every quarter and arrange the annual general meeting of shareholders, while ensuring that shareholders' rights are protected in accordance with applicable laws and good corporate governance principles.
- 9 Appoint sub-committees as appropriate, determine their scope of authority and duties, and oversee the performance of the sub-committees.
- 10 Appoint and remove the Chief Executive Officer and senior executives, evaluate their performance, determine their remuneration in accordance with the relevant processes, and oversee the preparation of succession plans for the Chief Executive Officer and senior executives.
- 11 The Board of Directors may delegate authority to directors, sub-committees, executives, or other persons to act on its behalf in matters deemed appropriate, provided that the scope of delegated authority and responsibilities is clearly defined.
- 12 The Board of Directors shall have the authority to consider, determine, and amend the names of directors authorized to sign and bind the Company in entering into various legal transactions on behalf of the Company.
- 13 Consider the payment of interim dividends to shareholders.
- 14 Provide advice to the Chief Executive Officer on management and decision-making on matters that may have an impact on the Company.

The foregoing scope of authority and responsibilities shall not include:

- 1 Matters that are required by law to be approved by a resolution of the shareholders' meeting, such as capital reductions, capital increases, and amendments to the Memorandum of Association or Articles of Association of the Company.
- 2 Connected transactions and acquisitions or disposals of assets of a listed company that, under the requirements of the Stock Exchange of Thailand, are subject to approval by the shareholders' meeting.
- 3 Transactions in which a director may have an interest or a conflict of interest, which are required to be approved by the shareholders' meeting.



Roles and Duties of the Chairman of the Board

- 1 Call meetings of the Board of Directors and determine the meeting agenda jointly with the Chief Executive Officer.
- 2 Chair meetings of the Board of Directors and conduct meetings in accordance with the agenda, the Company's Articles of Association, and applicable laws. The Chairman shall allocate sufficient time for each agenda item and encourage all directors to freely and independently discuss and exchange opinions and exercise prudent judgment, taking into consideration the interests of all stakeholders. The Chairman shall also promote the Board of Directors' compliance with the Company's business ethics and good corporate governance principles.
- 3 Exercise a casting vote in the event that the votes of the directors are equally divided.
- 4 Chair shareholders' meetings in accordance with the agenda, the Company's Articles of Association, and applicable laws, allocate appropriate time, provide shareholders with equal opportunities to express their opinions, and ensure that shareholders' questions are appropriately and transparently addressed.
- 5 Foster good relationships between executive and non-executive directors and between the Board of Directors and management.

Appointment, Term of Office and Vacation of Office of Directors

Appointment of Directors

The appointment of each director shall be approved by a vote of more than one-half of the total number of votes of shareholders attending the meeting and entitled to vote, in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share held.
- (2) Each shareholder shall exercise all votes available under (1) to elect one or several persons as directors, but may not allocate different numbers of votes to different candidates.
- (3) The candidates receiving the highest number of votes in descending order shall be elected as directors up to the number of directors to be elected at that meeting. In the event that candidates receiving equal votes in the next order exceed the number of directors to be elected at that meeting, the Chairman shall have a casting vote.

The Company provides shareholders with an opportunity to nominate qualified persons for consideration for appointment as directors in advance, in accordance with the criteria prescribed by the Company and announced through the channels of the Stock Exchange of Thailand and the Company's website. The Nomination and Remuneration Committee shall initially consider the qualifications of candidates for appointment as directors and Independent Directors of the Company and select appropriate candidates to be proposed to the Board of Directors for consideration before being submitted to the shareholders' meeting for approval.

Term of Office

The Board of Directors shall serve for a term of three (3) years per term. Upon completion of their term, directors may be re-elected to serve as directors of the Company, with no limitation on the number of terms that a director may serve.

Independent Directors shall hold office for a term of no more than nine (9) years, commencing from the date of the Annual General Meeting of Shareholders held in April 2018. The Board of Directors may propose such director to the Annual General Meeting of Shareholders for re-election; however, the director's status as an Independent Director shall terminate.



Vacation of Office of Directors

- 1) At every Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number of directors cannot be divided into three equal parts, the number closest to one-third (1/3) shall retire.

In the first and second years, directors retiring by rotation shall be selected by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire. If, at any time, several directors have held office for an equal period and their number exceeds the number of directors required to retire at that time, the directors to retire shall be selected by drawing lots. Directors retiring by rotation may be re-elected.

- 2) In addition to retirement by rotation, a director shall vacate office upon:
 1. Death;
 2. Resignation by submitting a written resignation to the Company;
 3. Becoming disqualified or possessing any prohibited characteristic under applicable law;
 4. A resolution of the shareholders' meeting removing the director, passed by votes of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and entitled to vote, whose shares collectively represent not less than one-half of the total number of shares held by shareholders attending the meeting and entitled to vote; or
 5. A court order for removal.
- 3) If a director's office becomes vacant for any reason other than retirement by rotation, the Board of Directors shall, at the next meeting of the Board of Directors, appoint a person who possesses the qualifications and does not have any prohibited characteristics under applicable law to fill the vacancy, by a vote of not less than three-fourths (3/4) of the remaining directors, except where the remaining term of the director whose office has become vacant is less than two (2) months.
- 4) If the number of vacant director positions causes the number of remaining directors to be less than the number required to constitute a quorum, the remaining directors may act on behalf of the Board of Directors only for the purpose of arranging a shareholders' meeting to elect directors to fill all vacant positions.
- 5) A director appointed to fill a vacancy pursuant to Clauses 3 and 4 shall hold office only for the remaining term of the director whom he or she replaces.

Meetings of the Board of Directors

- 1 The Company shall schedule meetings of the Board of Directors in advance for the entire year, at least once every quarter, and may hold additional special meetings during the year, with not fewer than six (6) meetings in total per year. Board meetings shall be scheduled during the one-week period prior to the date on which the Company's financial statements are disclosed to the Stock Exchange of Thailand.
- 2 The Company shall notify directors in advance, during November of each year, of the schedule of Board of Directors' meetings and shareholders' meetings for the following year, so that all directors can allocate sufficient time and attend the meetings.
- 3 The Company Secretary shall be responsible for distributing supporting documents for Board meetings to the directors at least five (5) days in advance to allow directors sufficient time to review the relevant information prior to the meetings.
- 4 Each director shall have one vote. Resolutions shall be passed by a majority vote of the directors attending the meeting. In the event of an equality of votes, the Chairman of the meeting shall have an additional casting vote. A director who has a personal interest in any matter shall not be entitled to vote on such matter.



- 5 The Company shall arrange at least one meeting per year for non-executive directors without management present, to allow them to independently discuss management issues of interest or other relevant matters.
- 6 The Company Secretary shall be appointed by the Board of Directors.

Quorum of the Board of Directors' Meetings

- A quorum shall consist of not less than one-half of the total number of directors.
- At the time the Board of Directors votes on any matter at a meeting, the quorum shall consist of not less than two-thirds (2/3) of the total number of directors.

Directors' Remuneration

The Company shall establish a policy on directors' remuneration by taking into consideration the scope of duties and responsibilities of each director, the Company's operating performance, financial position, and remuneration levels of companies in the same industry and companies of comparable size, in order to ensure that directors' remuneration is appropriate and competitive. Directors' remuneration shall comprise annual remuneration, monthly remuneration, and meeting allowances. Such remuneration shall be reviewed by the Nomination and Remuneration Committee before being submitted to the Board of Directors for consideration and approval by the shareholders' meeting on an annual basis.

Performance Evaluation

The Board of Directors shall conduct an annual performance evaluation of the Board of Directors as a whole and its sub-committees, and shall assign the Nomination and Remuneration Committee to evaluate the performance of the Chief Executive Officer annually. The Board of Directors shall assign the Office of the Managing Director to compile and summarize the evaluation results and report them to the Board of Directors for joint discussion of the evaluation results and consideration of appropriate measures to improve operational to enhance their understanding of the Company's business and the roles and responsibilities of directors. The Company shall also promote continuous development of directors' knowledge and understanding across all relevant areas to enable them to perform their duties effectively and appropriately information disclosed to shareholders is accurate, complete, transparent, verifiable, and timely, including disclosures in the Form 56-1 One Report and other information disclosed current and consistent with applicable laws, regulations, requirements, or rules of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulatory effectiveness.

Directors' Development

The Company shall provide orientation, training, and basic information about the organization to newly appointed directors to enhance their understanding of the Company's business and the roles and responsibilities of directors. The Company shall also promote continuous development of directors' knowledge and understanding across all relevant areas to enable them to perform their duties effectively and appropriately in response to changes in external circumstances and to support the sustainable development of the Company.

Report of the Board of Directors

The Board of Directors is responsible for ensuring that information disclosed to shareholders is accurate, complete, transparent, verifiable, and timely, including disclosures in the Form 56-1 One Report and other information disclosed in accordance with the requirements of the Stock Exchange of Thailand. The Board of Directors is also responsible for preparing the Company's financial statements in accordance with financial reporting standards, using appropriate accounting policies and



applying them consistently, for submission to the shareholders' meeting. The financial statements shall be presented together with the auditor's report in the annual report, in order to provide stakeholders with confidence that the financial statements comply with the requirements of the Stock Exchange of Thailand and applicable laws.

Review of the Charter

The Board of Directors shall review and assess the adequacy and appropriateness of this Charter on a regular basis or whenever necessary in the event of material changes, to ensure that the contents of the Charter remain current and consistent with applicable laws, regulations, requirements, or rules of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulatory authorities, as well as good corporate governance principles.

This Charter of the Board of Directors shall be effective from January 1, 2026.

Mr.Suvait Theeravachirakul

Chairman of The Board of Directors