

noble

The Board of Directors Charter

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The Board of Directors plays an important role in driving the organization. The Board of Directors has the role and responsibilities in overseeing the Company's business to be in accordance with the objectives, goals, laws, article of association, and resolutions of the shareholders' meeting strictly with responsibility, carefully, loyalty, and protecting the interests of the Company in accordance with the principles of good corporate governance and code of best practice for directors of listed companies in order to maximize the Company's own benefit and that of shareholders. The Board of Directors has thus resolved to adopt this board's charter so that every director is aware of his or her roles and responsibilities to the shareholders and all stakeholders of the Company and can perform its duties and responsibilities effectively.

1. Qualifications of the director

- 1.1 Qualified and not prohibited by public limited company Law, Securities and Exchange law, other related laws, and the Company's corporate governance policy.
- 1.2 No directors shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or a public limited company which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he notifies such to the shareholders meeting prior to the resolution for his or her appointment.
- 1.3 Have qualifications, leadership, knowledge, business specialized abilities and experience including vision and ready to devote their time for the duties.
- 1.4 Hold directorship at other listed companies, but it shall not adversely affect their performance as the Company's directors, and when including Noble Development Public Company Limited, directors are allowed to assume directorship at 5 listed companies at the maximum.
- 1.5 Independent director means a person who is fully qualified and independent as requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. These are as follows:
 - Holding the shares not over 0.5 percent of all shares with voting rights of the Company, parent company, subsidiaries, affiliates majority shareholders, controlling persons of the Company, or other entities which may have conflicts. Also, the shareholding of each Independent Director shall be included.

- Not being or having been directors who take part in management, employees, staff, consultants receiving fixed salary, or controlling persons of the Company, parent company, subsidiaries, affiliates, subsidiaries at the same level, majority shareholders or controlling persons of the Company unless they have been released from those statuses for not less than two years.
- Not being the person having blood relation or relation by legal registration in terms of father, mother, spouse, sibling, and child as well as the spouse of the child of other directors, executives, majority shareholders, controlling person, or persons to be nominated as executives or controlling persons of the Company or subsidiaries.
- Not having or having had business relationship with the Company, parent company, subsidiaries, affiliates, majority shareholders, controlling persons of the Company in the way that may obstruct their independent judgment; Not being or having been significant shareholders or controlling persons of the Company unless they have been released from such positions for more than two years.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

- Not being or having been the auditors of the Company, parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company and not be significant shareholders, controlling persons or partners of the audit office which the auditors of the Company, parent company, subsidiaries, majority shareholders, or controlling persons belong to unless they have been released from such positions for more than two years.
- Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company, subsidiaries, affiliates, majority

shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office.

- Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- Not undertaking any business in the same nature and in competition to the business of the company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the company or its subsidiary company.
- Not having any other characteristics which causes the inability to express independent opinions regarding the Company's business operations.

2. Composition of the Board of Directors

2.1 The Company's Board of Directors shall consist of at least five directors, and at least half of the total directors shall have a place of domicile in the Kingdom, and the directors shall have qualifications as prescribed by law.

2.2 Directors shall be elected at the shareholders' meeting in accordance with the following criteria and procedures:

- 1) Each shareholder shall have one vote per share held by them.
- 2) Each shareholder may exercise all his/her votes under 1) to elect one or several persons as director or directors but the shareholder shall not all his/her votes to any person in any number.
- 3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all the director positions are filled. Where there is an equality of votes being casted for candidates in descending order causing the number of directors to be exceeded, the chairman of the meeting shall have a casting vote.

2.3 The Board of Directors shall elect one member as the Chairman of the board.

In the event that the Board of Directors deems it appropriate, one or several directors may be elected as vice chairman of the Board and chief executive officer. The vice

chairman and chief executive officer shall have duties in accordance with the Articles of Association for any affair being assigned by the Chairman of the Board.

3. Directorship Term

- 3.1 In every annual shareholder meeting, at least one-third of the Board of Directors must resign. In the case that three cannot be divided evenly, the closet number is accepted. For the first and second years after the Company has been set up and registered, the resigned directors are determined by a random drawing; after that, the directors who stay the longest must resign. However, the resigned director can be re-elected.
- 3.2 Other than retirement from office by rotation, a director shall retire upon:
- 1) Death;
 - 2) Resignation;
 - 3) Lack of qualifications or possession of characteristics prohibited by laws;
 - 4) Removal by the resolution of shareholders' meeting. The shareholders' meeting may resolve to dismiss any director prior to end of office term by the votes at least three fourths of all shareholders attending the meeting and being entitled to vote and holding shares not less than half of shares being held by the shareholders attending the meeting and being entitled to vote;
 - 5) Removal by court order.
- 3.3 Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which the Company receives such resignation letter.
- 3.4 In case of vacancy in the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall elect a person who has qualifications and does not possess the characteristics prohibited by laws as a substitute director at the next Board of Directors' meeting, unless the remaining term of office of such director is less than two months. Such a substitute director shall remain in office only for the remaining term of office of the director whom he replaces. The resolution of the Board of Directors shall consist of votes not less than three-fourths of the remaining number of directors.
- 3.5 Independent directors shall hold office for a maximum of nine years.
- In the year of the expiration of the term of independent directors, the Board of Directors may propose the names of such directors to the ordinary shareholders' meeting for

reappointment as directors as deemed appropriate. However, the independence of the directors will end.

4. Roles and Responsibilities of the Board of Directors

- 4.1 To perform their duties cautiously and faithfully in compliance with laws, under the scope of the Company's objectives and articles of associations, together with the shareholders' resolutions for the maximum benefits of the shareholders
- 4.2 To set the Company's business plan, strategies, goals, policies, and budget together with the management
- 4.3 To supervise, monitor, and assess the management's ability to perform their duties effectively and transparently in accordance with the Company's policy and business plan.
- 4.4 To review and ensure the efficiency of the internal control system to ensure that the Company's financial statements are reliable, accurate, and correct, and to prevent fraud in using the Company's properties and improper transactions between the related parties.
- 4.5 To establish the appropriate structure of the Board of Directors to create a balance of power and adequate, and appropriate management monitoring.
- 4.6 To determine the Company's vision and mission to be a framework to determine the operating direction of the Company. It will have to reconsider the vision and mission of the Company every year to comply with the changing conditions.
- 4.7 To determine the corporate governance policy and the code of conduct, including promoting and following up to ensure that directors, management, and employees are acting in compliance with such policies, and to review them annually according to the corporate governance committee proposal.
- 4.8 To define and assign roles and responsibilities to the Board of Directors, subcommittee, executive committee, and chief executive officer distinctly. The Board of Directors has the highest approval authority and provides internal control and risk management.
- 4.9 To oversee the overall risk management policy, identify important risk factors that may arise and set guidelines for comprehensively managing the risks, together with reviewing and assessing the systems periodically and in the wake of a change in risk levels, according to the risk management committee proposal.
- 4.10 To determine the conflicts of interest policy and connected transactions. The audit committee is responsible for connected transactions or conflict of interest to be legally and comply with the law and regulations of the Office of the Securities and Exchange

Commission and the Stock Exchange of Thailand, and the board will control compliance with the conflicts of interest policy and connected transactions to ensure that the transactions are appropriate and most beneficial to the Company and shareholders.

- 4.11 To appoint subcommittees and determine their roles and responsibilities to support the board's performance and responsibilities where suitable and necessary, and monitor their performance on a regular basis.
- 4.12 To supervise subsidiary companies by appointing appropriate persons as directors in the subsidiary companies to control management under the policies of the Company, including business transactions in compliance with securities and exchange laws and SET regulations.
- 4.13 To supervise the formulation of an anti-corruption policy and its practical guidelines, and to strictly comply with them to be a good example for all personnel, as well as encourage both internal and external communication for genuine conformance.
- 4.14 To establish criteria for succession planning and the development of successors to serve the rapidly changing business situation and the continuity of business.
- 4.15 To convene the annual general shareholders' meeting within four months from the end of the Company's accounting period and to ensure that the proceedings of the shareholders' meeting are complete, transparent, and allow the shareholders to exercise their rights, as well as to ensure the disclosure of the resolutions of the meeting and the preparation of minutes of the meeting.
- 4.16 To oversee the preparation and disclosure of financial information that is correct, complete, timely, and reflects the operating results and financial position in accordance with the accounting standard prescribed by the law on accounting, as well as disclosing material information about the organization correctly and completely pursuant to the relevant regulations and procedures.
- 4.17 To approve selection, nominate and dismiss the auditors, and consider the appropriate remuneration as proposed by the audit committee before being presented to the shareholders' meeting for approval.
- 4.18 To appoint directors who have proper qualifications and are not disqualified pursuant to the Public Limited Companies Act, B.E. 2535 (1992), the Securities and Exchange Act, B.E. 2535, and any relevant laws and regulations in the event the office of director becomes vacant from any causes other than the end of term, and to consider the election of directors in place of those retiring by rotation, as well as the remuneration of directors

according to the nomination and remuneration committee proposed before the shareholders' meeting for approval.

- 4.19 Arrange for the company secretary to assist the directors' activities and ensure that the Board of Directors and the Company comply with the relevant laws and regulations.

5. Authorization of the Board of Directors

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's articles of association, and shareholder meeting resolutions. Such matters include considering and approving corporate policy, vision, mission, business plan, corporate strategies, annual budget, merger, corporate spin-off, joint venture, and connected transactions. Additional to this is the following up and evaluating of the target operating results to ensure they are efficiently consistent with the plan, in compliance with relevant rules and regulations specified by the Stock Exchange of Thailand, for the best possible level of shareholders' benefits under ethical standards with integrity and prudentially.

6. Roles and Responsibilities of the Chairman

- 6.1 To convene the meetings of the board and act as the chairman of the meetings of the board. In the event a final decision by the meeting is required and there is an equality of votes, the Chairman shall have a casting vote.
- 6.2 To determine the agenda of the meetings of the board by consulting with the chief executive officer to ensure that important matters are listed on the agenda.
- 6.3 To ensure the appropriateness of the Board of Directors' structure, supervise, monitor, and ensure that the Board of Directors effectively performs their duties and achieves corporate objectives and goals.
- 6.4 To play a key role in encouraging directors to adhere to the scope of power and responsibilities of the Board of Directors as required by the law and following the Company's corporate governance policy and the code of conduct, as well as being liable for shareholders and related stakeholders.
- 6.5 To perform the duties of Chairman of the Board of Directors' Meeting by ensuring appropriate time allotment for presenting agendas of the management and giving opportunities to directors for discussing, asking questions, and expressing opinions or advice to support consideration prior to individual voting.

- 6.6 To encourage all directors to participate in the meeting, employ appropriate discretions, and be interested in all matters proposed in the meeting, as well as emphasizing good corporate governance.
- 6.7 To encourage directors to attend seminars and training on the performance of directors' duties and good corporate governance for knowledge enhancement.
- 6.8 To promote activities related to good corporate governance and sustainable social and environmental responsibility to raise awareness and create good practice at all levels, including directors, executives, and employees.
- 6.9 To preside over the ordinary and extraordinary shareholders' meetings.

7. Board of Directors' Meetings

- 7.1 The meeting of the Board of Directors must be held at least 3 months at a time.

The meeting shall be held in the province where the head office is located or at any nearby province as nominated by the Chairman or any person designated by the Chairman.

The Board of Directors' meeting may be conducted via electronic means as prescribed in the meeting via electronic means law and the location of the company's head office shall be deemed the venue of such Board of Directors' meeting via electronic means. The meeting via electronic means shall be held in compliance with the standards for maintaining security of meeting via electronic means as prescribed by law.

For a meeting of the Board of Directors through electronic media, the meeting invitation and documents may be prepared according to the methods and period prescribed in the laws and these Articles of Association or may be sent in the form of an electronic mail which shall, nonetheless, comply with the period prescribed in the laws and these Articles of Association.
- 7.2 The Chairman of the Board shall be the person convening the Board of Directors' meeting.

If at least two directors request for convocation of the Board of Directors' meeting, the Chairman of the board or person being assigned by the Chairman shall schedule meeting date within fourteen days from the date of receiving such request.
- 7.3 In the Board of Directors' meeting, there shall be at least half of all directors attending the meeting to constitute a quorum. If the Chairman of the Board is absent or unable to perform his/her duty, the vice chairman or chief executive officer, as the case maybe,

shall perform duty on his/her behalf. If the vice chairman or chief executive officer is absent or unable to perform his/her duty, the directors attending the meeting shall elect one director among themselves to act as the meeting chairperson.

The decision at the Board of Directors' meeting shall be made by majority votes.

Each director shall have one vote. Any director having an interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have one additional vote as casting vote.

- 7.4 In the event that there are vacancies in the Board of Directors which number of remaining directors cannot form a quorum, the remaining directors may only convene shareholders' meeting for the election of directors to fill the vacancies, and the Board of Directors shall convene shareholders' meeting within one month from the date that there are vacancies in the Board of Directors and remaining number of directors cannot form a quorum.
- 7.5 In summoning the Board of Directors' meeting, the Chairman of the Board or person assigned by the Chairman of the Board shall serve meeting invitation to the directors not less than seven days prior to the meeting date, unless it is an urgent case to protect the rights and benefits of the Company, then the meeting may be convened by other means and the meeting may be scheduled sooner.
- 7.6 The directors may propose matters for the board's meeting to consider as an additional meeting's agenda via the secretary of the organization or agency with the same duty and responsibility under another name.
- 7.7 Non-executive directors shall have the opportunity to convene meetings without any executive present as needed to discuss a variety of management-related issues that are currently being focused on at least once a year.

8. Report of the Board of Directors

The Board of Directors is responsible for reporting the Company's operational performance with at least the information specified by relevant law, regulations, and rules. Such information shall be reported in Form 56-1 One Report, disclosure of information in compliance with the regulations of the Stock Exchange of Thailand, and preparation of annual financial reports in accordance with the Thai Financial Reporting Standard.

9. Performance Evaluation

- 9.1 The Board of Directors conducts self-assessment at least once a year. The self-assessment is of the board as a whole and on an individual basis to review their performance as well as the problems and obstacles faced to make improvements. The criteria, process, and overall results of the self-assessment are disclosed in the Form 56-1 One Report.
- 9.2 The subcommittee shall undertake self-assessment and present it to the board's meetings at least once a year.

10. Remuneration of Directors

The Board of Directors appointed the nomination and remuneration committee to consider the criteria and form of remuneration paid to the directors, which depend on the Company's operating results and their individual performances and compare them to the equivalent industry. The objective is to motivate and create competitive strength and is proposed to the Board of Directors before being proposed to the shareholders' meeting for approval.

11. Review of the Charter

The Board of Directors will review and assess the adequacy of the charter as necessary and appropriate to ensure that the content of the charter is consistent with the objectives.

This charter of the Board of Directors shall be effective from August 10, 2023.



(Ms. Punnee Chaiyakul)

Chairwoman

noble