



Charter of the Board of Directors Univentures 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 Corporate Governance Policy, Code of Business Ethics, 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 meeting of Shareholders 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. 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 has directors who are truly independent from management and hold no business relationship or other relations that may influence independent discretion of at least 3 persons and no less than 1 out of 3 of total directors. 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 an independent director and not the same individual with Chief Executive Officer or President. The Board of Directors views as appropriate, one or more directors may be elected as Vice Chairman.
- 2.4 Board Directors are experts in variety of area that are suitable with strategy and business characteristics of the Company. The board composition 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. In addition, there must be at least one independent director who has expertise on financial and accounting.

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 per the announcements of 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 prior to the resolution for appointment.
- 3.4 Independent directors that the Company means director who must not act as executives, must be independent from management 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:
 - (1) Holding not more than 0.5% of the total voting shares of the Company, its parent company¹, subsidiaries², affiliated companies³, major shareholders or controlling individuals of the Company. This also includes shares held by related individuals.

¹ Parent Company refers to a company which holds more than 50% of all shares with voting rights of the Company

² Subsidiary Company refers to a company in which the Company holds more than 50% of all its shares with voting rights

³ Affiliated company refers to a company in which the Company hold 20% to 50% of all its shares with voting rights



- (2) Not being or was a director who is involved in the management of workers, employees or consultants who receive regular salary; or the controlling authority of the Company, parent company, subsidiaries, affiliated companies, major shareholders, except the individual is free from the above characteristics for at least 2 years.
- (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 individuals, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
- (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 shareholder⁴ or controlling authority 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 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 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.

- (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 individual, or a partner of the audit firm which is affiliated by auditors of the 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.
- (6) Not being or was a professional service provider; including being legal advisors or financial advisors who receive payment of more than two million Baht per year from The Company, its

(And has the definition specified in the Notification of the Securities and Exchange Commission No. KorChor. 32/2549 Re: Filing and Exemption of Filing of Registration Statement of Securities Offering dated 15 November 2006 and Other Notices that may be amended).

⁴ 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.



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.

- (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.
- (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 workers, employees, or not being an advisor who receives a regular 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.
- (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 (1) through (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 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

- (1) death
- (2) resignation
- (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 per the announcements of the SEC.



- (4) The shareholders' meeting resolved to remove him/her from office with votes of not less than three out of four 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.
- (5) The court has issued an order to resign.
- 4.3 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.
- 4.4 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.
- 4.5 For remuneration of the Board of Directors, the Remuneration and Nomination Committee is assigned to consider the Board Directors' compensation 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 meeting of the shareholders 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 4 times a year. The meeting date shall be set in advance throughout the year and there may be additional meetings as necessary.
- 5.2 The Chairman of the Board of Directors and / or the President shall be responsible for overseeing the agenda.
- 5.3 The Company Secretary shall send the invitation letter together with the agenda and supporting documents to the directors no less than 7 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 or the delegated 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.
- 5.4 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. If the votes are equal, the Chairman of the meeting shall be the deciding authority.

- 5.5 The chairman of the meeting may determine that a meeting be held and conducted through an electronic media. In this regard, at least 1/3 (one-third) of the quorum must physically attend the meeting at the same venue and that all directors attending the meeting are in Thailand at the time during which the meeting is held. The meeting conducted through an electronic media must be carried out via a meeting control system that is equipped with an information security process, an audio or video recording, as the case may be, of every attended director throughout the meeting period, and a computer traffic data logging during the record. The meeting control system must have basic components according to the related laws and rules.

The Board Directors who attend the Board of Directors meeting via electronic media according to methods and conditions in the paragraph above are considered as attending the meetings in quorum. For Board Directors who attend the meetings via electronic media but are not in Thailand when the meeting takes place, such directors shall be considered as observers of the meetings but cannot be considered as part of the quorum or participate in voting of any agenda. The Chairman of the meeting may consider for the Company Secretary to record opinions or suggestions of directors who are observers in minutes of the meetings as deemed appropriate.

- 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 a meeting of directors, those with significant interests in the matter must consider leaving the meeting during the consideration of the matter. And not have the right to vote. 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 Discharge their duties and supervise the operation of the Company to ensure strict compliance with laws, objectives, and resolutions of the Annual General Meeting with responsibility, caution, and honesty for the highest benefits for the Company and fairness to related individuals.
- 6.2 Determine vision, mission, and strategy for operating the business and conduct review at least once a year to ensure they align with changing situation in order to create efficiency. It shall also provide approval to business plan, budget, goals, and relevant policies for operating the business each year, as well as regularly supervising the Management to comply with business plan, budget, goals, and policies.
- 6.3 Organize preparation of Corporate Governance Policy, Code of Business Ethics, Anti-Corruption Policy which comprise of good principles and guidelines in order to create sense of responsibility for performing duties, create understanding, and create guidelines for directors, executives, and employees to adhere to along with regulations of the Company in order to create fairness to all stakeholders. In addition, it shall promote communication of such policies and guidelines to stakeholders, as well as supervising directors, executives, and employees to strictly comply with them, and conduct regular annual review.
- 6.4 Organize accounting system, financial reports, and auditing that are credible, as well as disclosing financial information and relevant information of the Company with transparency and timeliness that can reflect financial status and business results sufficiently, correctly, and completely according to laws and related regulations.
- 6.5 Organize preparation of consolidated financial statements as of end of accounting period that are accurate, complete, and in line with generally acceptable accounting standards. Such financial statements must pass through examination of an auditor before presenting to the meeting of the Shareholders for approval. It also has duty of providing approval for the name list and compensation of the auditor of the Company and its subsidiaries which shall be presented to the Audit Committee before presenting to the Annual General Meeting of the Shareholders for further approval.



- 6.6 Arrange internal control system and internal audit that are sufficient, as well as regularly monitoring and assessing efficiency of internal control and internal audit to ensure their suitability according to acceptable standards. Such sufficiency of internal control and audit report are disclosed in Annual Report.
- 6.7 Evaluate and approve significant transactions as prescribed by laws, regulations, policies or authority of the Company which shall incur obligation for the UV Group, focusing on providing the highest benefits to shareholders and overall stakeholders, such as approval of budget, investment, implementation of the Company and its subsidiaries projects, entering into important contracts, appointment of directors who resign during the year, appointment of specific directors, determination of name list of authorized directors of the Company, determination of the date of Shareholders' meeting, and interim dividend payment.
- 6.8 Consider and approve the acquisition or disposal of assets, investment in new business, operation, loan from financial institutions, lending, being guarantor, and other procedures to be in line with laws, notifications, regulations related to securities and exchange laws.
- 6.9 Consider and/or provide opinions on connected transactions and/or entering into transactions of the Company and its subsidiaries (in the case that the size of the transaction does not require approval by the Shareholders Meeting) to be in line with related laws, notifications, and regulations.
- 6.10 Consider and approve interim dividend payment to shareholders and report such dividend payment to the Shareholders Meeting in the next meeting.
- 6.11 Supervise and manage conflict of interests and connected transactions that may occur between the Company and directors, executives, or shareholders, as well as ensuring prevention of improper use of assets of the Company and its subsidiaries, and conducting transactions with persons connected with the company in an inappropriate manner
- 6.12 Establish a risk management policy and consider important risk factors that may occur which include risks from corruption, as well as determining risk management approach that is appropriate and supervising risk assessment and efficiency of risk management regularly. The sufficiency of risk management system is disclosed in Annual Report.
- 6.13 Monitor and supervise business operations of the Company and its subsidiaries to be in line with business plan, budget, and goals, as well as having financial stability for business continuity. In addition, it shall supervise the Management to monitor and assess financial status, liquidity, and debt repayment ability of the Company and its subsidiaries and regularly report to the Board of Directors in order to quickly sort out solutions when there are signs of problems.
- 6.14 Manage scope and mechanic for supervising subsidiaries or associated companies in which the Board of Directors shall assign the Executive Committee and the Management to evaluate suitability



of individuals who will be representatives of the Company to take the role of directors of subsidiaries or associated companies in order to manage operations and transactions of subsidiaries or associated companies to be in line with the Company's regulations and related laws.

- 6.15 Appoint and prescribe the scope of authority and responsibility of the subcommittees such as the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance Committee, the Executive Committee, and the Risk Management Committee for efficient operation and benefits to shareholders. Appoint and prescribe the scope of authority and responsibility of the Company Secretary.
- 6.16 Assign authority and responsibility of daily operations to Chief Executive Officer and President for managing business of the Company.
- 6.17 Assess and review performance of self and top level executives from Chief Executive Officer to President regularly every year, as well as supervising performance assessment of the subcommittees and monitoring assessment results in order to increase work efficiency of the Board of Directors and the subcommittees in which it may consider to obtain external consultants to help determine approach and recommend agenda for performance assessment of the Board of Directors as viewed necessary and appropriate.
- 6.18 Ensure appropriate recruitment system of individuals in all level of important management roles with recruiting process that is transparent, clear, and fair. The top level executives of the Company from Chief Executive Officer to President must be appointed by the Board of Directors.
- 6.19 Ensure appropriate system or principle for determining remuneration and performance assessment of top level executives that are in line with business results to create both short-term and long-term motivation, as well as setting up succession plan for top level executives to create readiness of human capital and confidence for sustainable growth of the Company.
- 6.20 Ensure that the Company has channels to receive complaints and whistleblowing related to illegal activities or misconduct, incorrect financial reports, defective internal control system, corruption involving the Company and its subsidiaries from all stakeholders, as well as having the solution procedures and measures for protection of whistleblowers and individuals who cooperate in gathering related facts. It shall also ensure that the Company conducts regular review for efficiency of channels for receiving complaints and solution procedures to be proper for changing regulations and situation in each period.
- 6.21 Encourage the Company to give importance to developing or using innovation and technology that increase value of products or services of the Company and its subsidiaries and can respond to demand of stakeholders on the basis of social and environmental responsibilities for business operations as well as ensuring management of information technology and security measures of



information technology system that are adequate and appropriate in order to increase efficiency and capability for business competition of UV Group.

- 6.22 Arrange communication channels with shareholders and all stakeholders properly and manage disclosure of information including Annual Report and Annual Registration Statement (Form 56-1) to be accurate, complete, transparent, credible, timely, and in line with regulations and guidelines of related authority. It shall ensure that the Company has unit or personnel for investor relations in order to communicate with shareholders and other stakeholders such as investors and analysts appropriately, equally, and timely, as well as ensuring that shareholders participate in decisions of important matters to the Company.
- 6.23 Report the Company on interests of self and related persons which are related to management of the Company or its subsidiaries for transparency.
- 6.24 Request professional opinions from external organizations if necessary to make the appropriate decision.
- 6.25 Ensure continuous development of directors and top level executives including new director orientation, providing information and knowledge necessary for performing their duties, arranging internal training and participation in training of external organizations in order to increase knowledge and skills of directors and top level executives so they can perform their duties efficiently and proper to changing external conditions and sustainable business development.
- 6.26 Review and amend the Charter of the Board of Directors annually.

7. Roles and Responsibilities of the Chairman of the Board of Directors

- 7.1 Responsible for the leadership of the Board of Directors in overseeing the performance of the Board of Directors and its Subcommittees to be efficient, independent from the Management, and met with objectives and main goals of the Company.
- 7.2 Encourage and ensure that all directors shall have participation in promoting organizational culture with ethics and good corporate governance.
- 7.3 Call for a meeting of the Board of Directors or may delegate another person to act on behalf in which it shall consult with President or the Board of Directors for determination of the agenda to ensure that important matters are included in the agenda.
- 7.4 Act as the Chairman in the Board of Directors' meeting. In case of equal votes, the Chairman of the Board of Directors shall have the casting vote.
- 7.5 Act as an effective Chairman in the Board of Directors' meeting and the meeting of shareholders and proceed with meeting according to agenda, related laws, and good corporate governance.
- 7.6 Encourage all directors to participate in the meeting discussion by allocating enough time for each director to take discreet consideration and provide independent opinions during the meeting of the Board of Directors.



- 7.7 Support the operation of the management but have no involvement in the Company's routine administration.
- 7.8 Play a vital role in encouraging Directors' compliance with the scope of duties and responsibilities required of the Board of Directors, laws, the Good Corporate Governance principles and Code of Business Ethics of the Company; Directors must also discharge their duties with responsibility to shareholders and any stakeholders concerned.
- 7.9 Promote positive relationship between executive directors and non-executive directors and between the Board of Directors and the Management.

8. 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 (amended in 2018-19) has been approved by the Board of Directors at the Meeting of the Board of Directors No. 7/2018-19 on 24 September 2019. It will be effective from 1 October 2019 onwards.