

Sabina Public Company Limited

Board of Directors Charter

The charter is implemented in order to operate with efficiency, effectiveness and in accordance with relevant rules and regulations. Also, all members regardless of positions in Sabina Public Company Limited including its subsidiaries acknowledge and act in accordance with the related objective, scope, power, roles and responsibility of the Board of Directors.

1. Objective

The Board of Directors, as the representative of shareholders, has the important roles in determining the Company's direction as well as corporate governance to be in accordance with rules, objectives and regulations of the Company in order to create the value for business and for the optimal and long-term benefit for the Company and investors.

The Company's Board of Directors emphasizes on the importance of good governance as announced by SET in order to have growth and stability of the Company and to enhance the creditability to shareholders, investors and stakeholders as well as to create the value of business for long-term. The Board of Directors defines the policy of corporate governance as guidelines for the Company committee to apply for corporate governance of the Company as follow:

- a. to determine the Company's vision, mission, direction, policy and strategy to ensure that the Company operates in the direction of a maximum benefit to the shareholders
- b. to follow up on the executive committee's operation to check, balance and be responsible on the Company's performance to the shareholders
- c. to have power, roles and responsibility as stated in law, regulation and shareholder resolutions with the important details of roles, power, duty and responsibility of the Board of Directors

2. Composition of the Board of Directors

- a. The Company has the Board of Directors in order to operate the Company's business. The Board of Directors compose of at least 5 members. Of the total number of board members, not less than 1/2 of the directors must reside in Thailand. The Company's Board of Directors should be qualified in accordance with law.
- b. The structure of the Company's Board of Directors must include independent directors of at least 1/3 of total directors but no less than 3 members. These independent directors should be qualified in accordance with the Criteria and Qualification of Capital Market Supervision Board
- c. The Board of Directors shall consist of at least 3 members of the Audit Committee who must be fully qualified in accordance with the Criteria and Qualification of Capital Market Supervision Board
- d. The appointment of directors shall be in line with the Company's Articles of Association and relevant law, which must be clear and transparent in the Company's nomination through the process of nomination and remuneration.

3. Qualifications of the Board of Directors

A member, being as the Board of Director is a person who has knowledge, ability and time to perform the duties and have the qualifications as follow:

- a. To be fully qualified and should not have prohibited qualification, in accordance with the law and regulation under Securities Act or SET or SEC. Also, the director must not have characteristics that exhibit unsuitability or untrustworthy for managing a business from shareholders as required by SEC
- b. To have knowledge, ability and experience that is related to business or finance and account, management or others as agreed by the committee. At least one non-executive director has the working experience in the Company's related business.
- c. To have sufficient time to devote himself/herself for the Company at which they work as the directors and to be responsible for their duty and responsibility by making important decision, managing for the Company's benefit and attending all meetings with the directors and shareholders unless there is any necessity or force majeure.
- d. To have moral, ethics and other qualifications that are possibly required as additional by law or the directors as appropriate.

For the nomination of an independent director, the Nomination Committee considers from the qualifications of an independent directors that are in accordance with the regulations of SEC to allow the Company to determine that an independent director should have the following qualifications:

- a. Holding not more than 1% of total voting shares of the Company, its subsidiary, associated company, juristic persons with potential of conflict of interest including shareholder of the directors' related persons
- b. Neither be nor have been an executive director, employee, staff member, salaried advisor or controlling person of the Company, its subsidiary, associated company, same-level subsidiary or justice persons with potential of conflict of interest unless the aforementioned status has ended for not less than 2 years before the appointment
- c. Neither be nor have had relationship by blood or by legal registration under the status of father, mother, spouse, sibling, and child including the child's spouse, of directors, executives, major shareholders, controlling people or appointed person being as controlling person of the Company or its subsidiary
- d. Neither be nor have had a business relationship with the Company, its subsidiary, associated company, juristic persons with potential of conflict of interest in a manner that may hinder the exercise of his/her independent judgment and not being a significant shareholder that is not an independent director or executive of a person with a business relation of the Company, its subsidiary, associated company or juristic persons with potential of conflict of interest unless unless the aforementioned status has ended for not less than 2 years before the appointment
- e. Neither be nor have been an auditor of the Company, its subsidiary, associated company, juristic persons with potential of conflict of interest and not being major shareholder that is not an independent director, executive, managing partner of the auditing office that the auditor of Company, its subsidiary, associated company, juristic

persons with potential of conflict of interest are working on unless the aforementioned characteristics have ended for not less than 2 years before the appointment

- f. Neither be nor have been a provider of any professional service including legal advisory service or financial advisory service receiving the service fee of more than THB 2 million per year from the auditor of Company, its subsidiary, associated company, juristic persons with potential of conflict of interest. In case professional service provider is a juristic person, this includes major shareholder, Non-Independent Director, Management or Managing Partner of that service provider unless unless the aforementioned characteristics have ended for not less than 2 years before the appointment
- g. Neither be nor have been a director who is appointed as representative of director, of the Company, major shareholder or shareholder who is related with the major shareholder of the Company.
- h. Having no any other characteristic that may affect independent decision making on the Company's operation

4. Office Term

A director's term in office is three years and when the term in office is terminated, the director may be reelected to resume directorships

At every annual general meeting of shareholders, 1/3 of the total number of the directors will retire from office. In case the number of directors cannot be 1/3, then the number of directors that will retire from office is the nearest to 1/3. The directors who will retire from the office in the first and second years after the registration of the Company will be selected by drawing lots. In subsequent years, the director who has the longest office term will retire. Apart from retirement from office upon the expiry of his/her term in office, a director will vacate office upon:

- a. Death
- b. Resignation
- c. Lack of the qualification of a director of possession of prohibited characteristics under Public Limited Companies Act
- d. Removal of any directors before his/her term is ended by a resolution of shareholder with a vote of not less than $\frac{3}{4}$ of the number of shareholders attending the meeting and having the rights to vote and who have shares with the total of not less than $\frac{1}{2}$ of the number of shares held by the shareholders attending the meeting and having the right to vote
- e. Removal by a court order

Any member of the Board of Directors who will resign shall submit a letter of resignation to the Company. The resignation shall take effective from the date on which the letter of resignation reaches the Company's director, and the resigning member of the Board of Directors may give notice regarding the resignation to the registrar of public companies

In case the position of director is vacant due to other reasons than the resignation due to the end of the office term, the Board of Directors shall elect any person with qualifications and have no characteristics prohibited by law under Public Limited Companies Act as a replacing member at a subsequent Board of Director's meeting. Except when the term of office of the vacating member is less than 2 months, the replacing member shall hold office for the term to which the member who he/she replaced is entitled to. The resolution of the committee under paragraph one shall consist of votes of not less than three quarters (3/4) of the remaining directors

5. Powers and Responsibilities

The Board of Directors has the important role in corporate governance for the optimal benefit of the Company. The Board of Directors are responsibly for the operation result of duty to shareholders and independent from the management.

- a. Operating the Company's business in accordance with laws, objectives, rules of the Company as well as resolutions of the shareholder meeting with good faith and care for the purpose of preserving the benefits of the Company
- b. Determining objectives, directions, policies, plans and budgets of the company, monitoring the corporate governance and managing the operation of the Board of Directors and the Executives in accordance with the assigned policy and regulations of SEC. However, there is exception on the following activities that the Board of Directors must receive the approval from the shareholder before implementing. They are the activities stated by law that must be obtained the resolution of Shareholder's meeting such as the increase of the capital, the decrease of the capital, debenture issuance, merger or dissolution of the company, the sales or transfer of the company either fully or partial amount to other persons, or purchase or transfer of other company to the Company, Amalgamation with a person or juristic person with the objectives of gain/loss sharing, the entry into, correction, or cancellation of agreement that is related to the whole or partial leasing of the Company, Authorization in other person managing the Company's business, the amendment of memorandum or regulation including others that are relevant, the purchase and sales of important asset in accordance with the regulation of SET or the government agencies
- c. Appointing the number of directors and/or the executives as appropriate to be the Board of Directors with the power and roles to operate and manage the Company as appointed by the Board of Directors and letting the Board of Directors to nominate one of the directors to be the president of Board of Directors
- d. The Board of Directors may authorize its member or any other person to do any act on its behalf, subject to the control by the Board of Director or may grant authorization so that these persons have power as deemed appropriate by the Board of Directors and within the time period deemed appropriate by the Board of Directors. The Board of Directors may cancel, revoke, change, correct the said authorization as deemed appropriate. In case the Board of Directors grant the authorization to its member or any other person to do any act on its behalf for the business operation, the said authorization shall be agreed by the resolution of the Board of Directors' meeting in

which independent committee or the committee of the Audit Committee have joined the meeting. In case independent committee or the committee of the Audit Committee disagree on the said authorization, the objection of such committee shall be clearly stated in the minute of meeting. The said authorization shall clearly determine the scope of duties, power and responsibilities of the authorized person and must not enable these persons to consider and approve transactions that may cause any other conflicts of interest (in accordance with law and regulation of the Company and SEC) with the Company or subsidiaries unless the approval of transactions that are line with the policies and criteria of normal business.

- e. Considering the approval of the collateral of asset and property of the Company and associate company that can create obligation to the Company
- f. Considering the approval of investment for business expansion as well as for join investment with other companies
- g. Considering the approval of the internal of authorization of the Company

For the list of transactions that the Board of Directors or the authorized person or the person who has the conflict of interest with the Company and subsidiaries, the Board of Directors or authorized person with the conflict of interest have no right for voting on the said transactions

6. The Board of Directors Meeting

- a. The Board of Directors holds meetings at least 6 times per year and may has additional meeting as necessary by setting the meeting dates on annual basis in advance and providing the clear agenda of the meeting
- b. The president the Board of Directors and the president of the Company are responsible for determination and approval for agenda
- c. The Company Secretary is responsible for submitting document to the directors at least 7 days prior to the meeting date to allow them for the directors to study before the meeting
- d. The president of the Board of Directors serves as the Chair of the meeting and is responsible for allocating adequate time, having the opportunities for all directors discussing as independent. In the meeting, the relevant executives are invited for joining in order to directly clarify or give further information as being related to the agenda for the Board of Directors 'decision making
- e. A meeting resolution is passed by the majority vote. For the resolution of the meeting's agenda, The Board of Directors consist of the directors at least 2/3 of total directors.
- f. The Company Secretary is responsible for taking and preparing the minutes of meeting and keeping the minutes of meeting approved by the Board of Director the can be verified and referred in any time

7. Quorum

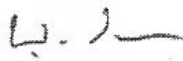
At a meeting of the Board of Directors, at least ½ of the total number of directors will be present to form a quorum. In case the Chairman of the Board of Directors is not present at the meeting or is not able to perform the duty and if there is a Vice Chairman of the Board of Directors, the Vice Chairman of the Board of Directors present at the meeting will chair the meeting. If there is no Vice Chairman of the Board of Directors or there is a Vice Chairman of the Board of Directors, but he or she is not able to perform the duty, the directors present at the meeting will elect one of the directors to chair the meeting. Decisions at the meeting will be made by majority vote.

Each director is entitled to one vote, but a director with a personal stake in a matter is not entitled to vote on that matter. In case of a tie vote, the Chair will have a casting vote.

8. The assessment of Audit Committee

The evaluation of the Board of Directors is held every year by scores and comments of the Board of Directors using for improvement of the Board of Directors' performance every year and for the efficiency of the Board of Directors' operation and achievement of objectives

This Charter was approved by the Board of Directors' resolution passed in the meeting no 6/2017 held on December 15th, 2017



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(Mr. Bunchai Punturaumporn)
Director



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(Mr. Viroj Thanalongkorn)
Chairman of the Company