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Charter of Charter of the Board of Directors

Crown Seal Public Company Limited

B.E. 2568 (Revised No.1)

The Board of Directors is the driving force of the organization. Its roles and duties are to set strategies and policies pertaining to business operation of the Company as well as governing the Company. The Board of Directors must perform its duties accountably, carefully, prudently and loyally, and must protect the interests of the Company in order to maximize the long-term benefits of shareholders.

The Board of Directors must act in all fairness to all stakeholders in accordance to the principles of good corporate governance as well as monitoring the operations of the Company to comply with laws, objectives, regulations and resolutions of the Board of Directors as well as the shareholders. In addition, the board plays an important role in overseeing and assessing the performances of the Company's executives and the President to ensure the accomplishment of action plans of the Company.

The meetings of the Board of Directors no. 1/2025 have thus resolved to adopt revised this Charter of the Board of Directors so that everydirector is aware of his/her duties and responsibilities and performs them correctly and completely.

1. Scope of Duties

The duties of the Board of Directors are as follows:

Take responsibility as the leaders who sustainably bring value to the Company's business

- 1.1 Directing for the best interests of the Company and Shareholders (Fiduciary Duty) by abiding by the following four main practices:
 - 1.1.1 Performing its duties with responsibility and all due circumspection andcaution (Duty of Care).
 - 1.1.2 Performing its duties with faithfulness and honesty (Duty of Loyalty).
 - 1.1.3 Performing its duties in compliance with laws, objectives, the Company's Articles of Association, resolutions of the Board of Directors, and resolutions of general meeting of shareholders (Duty of Obedience).
 - 1.1.4 Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness (Duty of Disclosure).
- 1.2 Overseeing the Company to ensure that their businessconduct complies with their policies.
- 1.3 To supervise the Company so that the Company has operation according to the objectives and articles of

association of the Company, resolutions of the Board of Directors, and resolutions of general meeting of shareholders with accountability, caution and prudence, and loyalty for the utmost benefits of the Company and fairness to all parties involved.

- 1.4 To specify, or consider and approve the vision, mission, strategy, goal and policy in business operation, according to the proposal of the management while taking into account the Code of Conduct and possible effects to the society and environment, as well as to supervise the management to carry out work to comply with the policy, action plan and budget which is approved effectively, with an annual revision and approval by both the Board of Directors and the Management Committee.
- 1.5 Defining the Charter of the Board of Directors and the Sub-committees as well as amending the Charter of the Board of Directors and considering recommendations from the Sub-committees regarding the amendment to the Charter to keep it updated and suitable with changes of rules, regulations and circumstances. The Charter of the Board of Directors shall also be reviewed at least once a year.

Define key objectives and business goals that promote sustainable value creation

- 1.6 Defining the major operating plans, budgets, business goals and policies and enhancing the capabilities of the Company and its subsidiaries to reach a globally competitive level as well as overseeing the administration and management of the Management to ensure their alignment with policies, operating plans, budgets, business goals and policies for the utmost benefits of the Company, its subsidiaries and shareholders.

Strengthen Board effectiveness

- 1.7 Determining and reviewing the board structure, in terms of size, proportion of independent directors and diversity, to fit with the Company's nature of business.
- 1.8 Overseeing and monitoring the director's nomination and election process to ensure its transparency and proposing the appropriate remunerations for directors and Sub-committee members for the approval at the general meetings of shareholders. In order to determine the appropriate remunerations, various factors must be taken into consideration such as the alignment with the Company's business strategies and long-term goals, the directors' experiences, scope of duties and responsibilities, as well as the benefits to the Company each director may offer.
- 1.9 Devoting sufficient time and efforts to the Company and attending all meetings of the Board of Directors and the general meetings of shareholders, except in unavoidable circumstances. The directors who are unable to attend a meeting must notify the Chairman, the Secretary to the Board or the Company Secretary in advance of the meeting.
- 1.10 Assessing the performance of the Board of Directors annually by performing three types of assessments, namely that of the Board as a whole, that of each individual director as a self-assessment, and that of the chairman together with monitoring the assessment results of the Board and its sub-committees which will be

jointly deliberated by the Board of Directors. Reviewing the assessment of both the Board and its sub-committees and disclose the criteria, process, as well as the overall results of the assessment in the Company's annual reports.

- 1.11 Developing knowledge and capability, joining training or taking courses relating to carrying out director duties, or attending seminars aiming to increase knowledge crucial for performing the Board's duties continuously.
- 1.12 Appointing the Company Secretary and determining the scope of duties of the Company Secretary so that he/ she shall be responsible for conducting his/her duties in various aspects on behalf of the Company or the Board of Directors such as to generate and keep the record of directors' registration, the notices for the meeting of the Board of Directors and their minutes of the meetings, the notices for the general meetings of shareholders and their minutes of the meetings, and collecting the reports stating the directors and their related persons' interests.

Nominate top executives and encourage development of their skills, and manage the Company personnel

- 1.13 Determining management structure, top executive development plans and the succession plan for the President while overseeing to ensure the effective performance assessment of top executives on an annual basis and having appropriate system to thoroughly determine the remuneration of top executives with transparency and based upon their responsibilities and performances to ensure both short-term and long-term incentives.
- 1.14 Overseeing that an appropriate compensation structure and performance evaluation are in place for all employees. Understanding the structure and relationship of shareholders which may affect the management and operation of the businesses as well as monitoring the human resource management and development to ensure their appropriate number, knowledge, skills, experiences and incentives.

Promote innovation and responsible business

- 1.15 Overseeing and promoting innovation that creates value for the Company together with benefits for its stakeholders.
- 1.16 Developing a written handbook of code of conduct as a standard for operations and practices of the Company's directors, executives and employees. Strict implementation of the Company's code of conduct shall also be monitored by the Board of Directors.
- 1.17 Monitoring the implementation of strategies and operating plans of the Company and appraising the performances of the Management through the regular operational reports of the Company as well as defining a policy for the development and improvement of the business operations by considering safety and health, responsibility to society and environment and human resource development.
- 1.18 Overseeing that the information technology management and safeguard of the information security system are in place.

Monitor the implementation of effective risk management and internal control systems

- 1.19 Formulating the corporate risk management policy and monitoring the effectiveness of the risk management as well as reviewing and evaluating the risk management system regularly and when risk status is changed.
- 1.20 Encouraging employees of all levels to be conscious in ethics and moral and comply with corporate governance, code of conduct and all policies of the Company as well as overseeing that the Company and its subsidiaries have appropriate internal control and audit system as well as its regular assessment in order to mitigate risk pertaining to fraud, miss-authorization and illegal actions.
- 1.21 Establishing an audit committee that can act effectively and independently.
- 1.22 Directing, controlling, preventing, monitoring and managing conflicts of interest that might occur between stakeholders of the Company, the Company and the management, the Board of Directors or the shareholders. Preventing an inappropriate use of assets of the Company as well as inappropriate transactions with related parties of the Company.
- 1.23 Considering, approving and/ or expressing opinion on transactions having material impact to the Company's businesses including acquisitions and dispositions of assets of the Company, related party transactions between the Company and related parties as stipulated in the Securities and Exchange Act and relevant rules and regulations of The Stock Exchange of Thailand (SET) and Capital Market Supervisory Board. Considering for approval of commercial transactions having general commercial conditions made between the Company and directors, executives or related parties in order to set an operational framework to authorize the executive committee and management to execute such transactions pursuant to guidelines and scopes set by applicable laws and regulations. Considering and/ or expressing opinion on any transaction of the Company (if the transaction size is not in a level that requires an approval from the general meeting of shareholders) in compliance with applicable laws, notifications, rules and regulations.
- 1.24 Formulating written corporate governance policies for the Company and having them implemented and supporting communication regarding such policies to everyone in the Company to acknowledge, abide by and implement seriously such as anti-corruption policy, whistleblowing policy and insider trading policy, etc., as well as adapting it effectively in order to ensure that the Company has accountability to their stakeholders fairly. Overseeing and developing corporate governance of the Company international standard as the guidelines for business operations. Monitoring and being a role model in implementing corporate governance and code of conduct.
- 1.25 Overseeing that the process and channel for receiving and managing complaints from the whistleblowers or stakeholders are in place and effective and that stakeholders are able to contact/ complain possible problems to directors directly.

Ensure disclosure and financial Integrity

- 1.26 Overseeing that the Companies' accounting system, financial reports and audited financial statements are in accordance with applicable rules, regulations and guidelines.
- 1.27 Monitoring financial liquidity and debt repayment capability as well as plans or mechanism for problem solving.
- 1.28 Considering producing the Sustainability Report as appropriate.
- 1.29 Ensuring that the disclosure of information is made appropriately to stakeholders, parties having conflict of interests and other relevant parties including disclosing material information in financial statements and other reports to shareholders appropriately. Such information should be published firstly through system provided by The Securities and Exchange of Thailand and then it may be posted on the Company's website. Ensuring that the Company assigns a person in charge of disclosing information to investors and performs the disclosure accurately, completely, appropriately and in a timely manner as well as promoting the use of information technology for the disclosure.

Ensure engagement and communication with shareholders

- 1.30 Ensuring engagement of shareholders in decision-making of significant matters of the Company and overseeing that the general meetings of shareholders are held mannerly, transparently, effectively and facilitatively for shareholders to exercise their rights. Overseeing that the disclosure of resolutions of the general meetings of shareholders and the minutes of such meetings are made accurately and completely. Respecting the rights of shareholders and treating the shareholders, both major and minor, and all stakeholders fairly and transparently.

Performing its duties, the Board of Directors may seek additional necessary information from the President, the Company Secretary, or other assigned executives, within the scope of stipulated policies. In case of necessity, the Board of Directors may seek independent opinions from external consultants or experts in various fields at the Company's expenses.

2. Scope of Authorities of the Chairman of the Board of Directors

The Chairman of the Board of Directors has the following authorities:

- 2.1 Sets Board meeting agenda in consultation with the President and, in case that the Chairman is not an independent director, one independent director who was elected by the Board to jointly determine the meeting agendas, and oversees to ensure all Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision-making process.
- 2.2 Provides leadership and direction to the Board of Directors and chairs meetings of the Board.
 - 2.2.1 Conducts a Board meeting according to the agendas, the Company's Articles of Associations, and applicable laws.
 - 2.2.2 Encourages and allocates sufficient time to each Board member to discuss and express their

opinion freely with due circumspection and concern for all stakeholders.

2.2.3 Sums up the Board meeting resolutions and required further actions clearly.

2.2.4 Sets up a Board meeting without the presence of the Executive Director.

2.3 Chairs meetings of shareholders according to the agendas, the Company's Articles of Association, and relevant laws by allocating time appropriately along with providing opportunities for shareholders to express their opinion equitably and ensuring that shareholders' inquiries are responded to appropriately and transparently.

2.4 Supports and be a role model in compliance with the principles of good corporate governance and the Company's Code of Conduct.

2.5 Fosters a positive working relationship between the Board of Directors and the Management and supports the performance of the duties of the President and the Management in accordance with the Company's policies.

2.6 Oversees to ensure the transparent disclosure of information and management in the event of conflicts of interest.

2.7 Oversees to ensure the Board of Directors has appropriate structure and composition.

2.8 Oversees that the Board of Directors as a whole, Sub-committee members, and each individual director perform their duties effectively and efficiently.

3. Composition of the Board of Directors

The compositions of the Board of Directors are as follows:

3.1 The Board of Directors consists of not less than 7 directors, but the number is not over 15 persons. Not less than one half of all directors must have domicile in the Kingdom.

3.2 The Board of Directors consists of independent directors of not less than one-thirds of the total number of directors and not less than 3 persons. The independent directors must be independent from the control of Management and major shareholders, not engage or have interests on financial and business management as well as have full qualifications in accordance with requirements specified in the notification of the Capital Market Supervisory Board and have scope of duties and accountabilities in accordance with the notifications of The Stock Exchange of Thailand.

3.3 The Board of Directors consists of qualified persons having knowledge and capabilities, diversity of skills, experiences and expertise that are useful to the business of the Company and its subsidiaries without limitation to gender, race, religious, age or skill.

3.4 The Board of Directors will choose one of the directors to be the Chairman of the Board. If the Chairman is not an independent director, the Board of Directors may appoint an independent director to jointly determine agendas of the Board meetings in order to encourage the balance of power between the Board of Directors and the Management and also comply with the good corporate governance for listed companies.

When a person is appointed as a director of the Company, the Company shall provide he/ she with the Company' will send a director's handbook and various relevant information so that he/she acknowledges his/her roles and duties as a director of the Company.

4. Qualifications of Company Directors

- 4.1 The Directors shall have knowledge, ability, diversity of skills and experience in working beneficial to business of the Company.
- 4.2 The Directors shall have loyalty, integrity, morality and responsibility. Decision making with informed and rational.
- 4.3 The Directors shall have leadership, visions, and dare to express different and independent opinions and able to provide sufficient time to monitor the Company's operations
- 4.4 All Directors must have full qualifications without any prohibited characteristics in accordance with the Public Limited Companies Act, B.E.2535 (including its changes) ("PLC Act"), Securities and Exchange Act, B.E. 2535 (including its changes) ("Securities Act") including applicable notifications, regulations and/or rules as well as the Articles of Association of the Company. The Directors must not have untrustworthy characteristics of directors and executives under the Notification of the Office of the Securities and Exchange Commission and must be the persons listed in the database of directors and executives of securities issuing companies under the Notification of the Capital Market Supervisory Board regarding Rules for Listing of Persons' Names on Database of Directors and Executives of Securities Issuing Companies.
- 4.5 A director must not, without the consent of a general meeting of shareholder, nor may he/she be a director, a partner in an ordinary partnership, a partner with unlimited liability or a stakeholder either for his/her own or others in the Company, juristic partnership or any other commercial place entity carrying on a business of the same nature as and competing with that the Company
- 4.6 The Company's directors can hold directorships in other companies. However, being such director must not be an obstacle to the performance of the Company's director and must comply with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.
- 4.7 Independent directors must have qualifications related to independence and follow to the same guidelines as those of the Audit Committee members according to the announcement of the Stock Exchange of Thailand re: qualifications and scope of work of the Audit Committee and must be able to take care of the interests of all shareholders equally and does not cause conflicts of interest
 - 4.7.1 Holding shares not more than 1% of the total shares with voting rights of the Company.
 - 4.7.2 Not being or is having previously been a director who takes part in the management, an employee, a staff member or advisor of the Company at least 2 years before an appointment.

- 4.7.3 Having no current or previous business relationship with the Company, its parent company, its subsidiary, its affiliate or any juristic person which may have conflicts of interest in the manner which may interfere his/her independent discretion, not being or having previously been a significant shareholder or a control person of any juristic person which has a business relationship with the Company, its parent company, its subsidiary, its affiliate, major shareholder or control person of the company, which may have conflicts of interest, unless the termination of being in such position had occurred at least 2 years before an appointment which is value per year 50 MB. or 3% of NTA which one is greater.
- 4.7.4 Not being a person related by blood or registration under laws of its executives, its major shareholder (over 10%), its controlling persons, or such other person who will be nominated to take up the position of executives or controlling persons of the Company or its subsidiary.
- 4.7.5 Not being or having previously been an auditor of the Company or the major shareholder or a managing partner of the audit office to which the auditor of the Company unless the termination of being in such position had occurred at least 2 years before an appointment.
- 4.7.6 Not being or having previously been any professional service provider including legal advisor and financial advisor who receives more than baht 2 million annually from the Company unless the termination of being in such position had occurred at least 2 years before an appointment.
- 4.7.7 Not being a director appointed as a representative of the Company's directors, a major shareholder or a shareholder who is related to the Company's major shareholder.
- 4.7.8 Not undertaking a business with similar nature or significant competition with the business of the person applying for permission or a subsidiary companies, or not being a major partner of a partnership, or a director with involvement in management, a hired worker, an employee, an advisor with regular payroll, or owning shares more than 1 percent of all shares with voting right of other companies with similar business undertaking or significant competition with the business of the person applying for permission or subsidiary companies.
- 4.7.9 Not having any other characteristics that prevent the exertion of independent opinion concerning the company's business undertaking.

5. Terms of Office

- 5.1 At the annual general meeting of shareholders, one- third of the directors, or if their number is not multiple of three, then the number nearest to one-third must retire from the office. The director who has held office longest shall retire. However, a retiring director is eligible for re-election.
- 5.2 The election of directors shall be in line with the Company' s Articles of Association and relevant laws. The nomination of directors shall be carried out in a transparent and clear manner by taking into account education and professional experience of each person, as well as qualification and absence of prohibited

characteristics. Such information must also be sufficiently provided so as to ensure that it is useful for the Board of Directors and the shareholders' decision making process.

5.3 Apart from the vacancy upon the expiration under the Company's Articles of Association, a director shall vacate office when:

- (1) he/she dies.
- (2) resignation.
- (3) he/she is no longer qualified for the office as specified in the Company's Articles of Association or the Public Limited Companies Act and/or laws regarding securities and exchange.
- (4) the court so orders.
- (5) the shareholders pass a resolution removing him/her from office in accordance with the provisions of the Public Limited Company Act.
- (6) he/she has been absent from three consecutive meetings of the Board of Directors without leave of absence, and the Board of Directors has passed a resolution by a vote of not less than half of all the directors that he/she retire from his/her office.

5.4 In case of vacancies of all members in the Board of Directors, the said Board of Directors may perform any act in the name of the Board of Directors only in matters necessary until a new Board of Directors takes over.

5.5 In case of a vacancy in the Board of Directors for any reason other than the expiration of the director's term of office, the Board of Directors shall elect a person who is fully qualified as the substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than 2 months. The substitute director shall hold office only for the remaining term of office of the director whom he/she replaces.

5.6 Director who resigns before retiring from position by rotation, shall submit resignation letter to the Company. Resignation shall be valid from the date the resignation letter reaches the Company.

5.7 The shareholders meeting may have resolution for any directors of the Company to retire from position before the directors shall retire by rotation with majority votes of not less than three fourths of the number of shareholders attending the meeting and having right to vote and having shares to be counted together for not less than one-half of the number of shares, held by shareholders attending the meeting and having right to vote.

5.8 The directors must not be older than 72 years and shall not be in office for more than 9 consecutive years from the first appointed date. In case of necessity, the directors may be reappointed to continually serve as the directors after the completion of 9 consecutive years upon the thorough and reasonable consideration of the Board of Directors. The directors who are older than 72 years and have held office for more than 9 years will hold office until the remaining term is completed.

6. Meetings of the Board of Directors

6.1 Meetings of the Board shall be carried out in compliance with laws and the Company's Articles of Association.

6.2 The Board of Directors must meet at least once every 3 months at the place designated by the Board of Directors. In calling a meeting of the Board of Directors, the Chairman or person by order of the Chairman, shall serve a written notice calling for such meeting as well as meeting documents to the directors not less than 7 business days prior to the date of the meeting. Where it is urgent or necessary for the benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

In addition, the act of being present in the meetings stated in this policy covers those of electronic meetings held by the Company, which allows the director to discuss, enquire, and share opinions with one another despite being in different locations.

6.3 A meeting between non-executive directors shall be held as deemed necessary without the Management being present in such a meeting to discuss matters concerning an executive who is the object of interests.

7. Quorum

7.1 At a meeting of the Board of Directors at least half the number of directors must be present to constitute a quorum, can consult the business.

7.2 The committee members shall elect one among themselves to be the chairman of the board who will preside over their meeting. In case the Chairman is absent or unable to perform his/her duty or vacant, the Vice Chairman shall perform the duty on behalf of the Chairman (if any). In case both the Chairman and the Vice Chairman are absent or unable to perform his/her duty or vacant, the Board of Directors present at the meeting shall appoint a director to perform the duty as the Chairman of the Meeting.

7.3 Decision in the meeting shall be made by a simple majority vote. Each director is entitled to one vote. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

7.4 Each director is entitled to one vote, but a director who has an interest in any matter shall not be entitled to vote on such matter.

7.5 In case of vacancies in the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform any act in the name of the Board of Directors only in matters relating to the calling of a general meeting of shareholders to elect directors to replace all the vacancies, and that such general meeting of shareholders shall be held within one month from the date the number of directors falls below the number required for a quorum.

7.6 The company secretary or person who get assigned is responsible for the record of minutes of meetings of the Board of Directors.

8. The Board of Directors' Authorization

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, the Board of Directors' charter, and the general meeting of shareholders' resolutions. Such matters include defining and reviewing Delegation of Authority, corporate vision, mission, operating strategies, operating plans, risk management policy, annual budget and business plans, and medium- term business plan. Added to this is the defining of the target operating results, following up and assessing the operating results to ensure they are consistent with the plan, and overseeing capital expenditure, significant related party transactions, merger and acquisition, corporate spin-off, and joint venture deals.

9. Remuneration

The directors shall be paid a remuneration, the amount of which shall be fixed by the general meeting of shareholders.

This charter shall be effective from February 26, 2025.

Announced on February 26, 2025.

-Signed by-

Mr. Dhep Vongvanich

(Chairman of the Board of Directors)

Translation certified correct

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Ms. Ratre Chanthum

Secretary to the Board of Directors