

## Charter of the Board of Directors Univentures Public Company Limited

### 1. Objectives

Board of Directors is established to oversee corporate affairs for the best benefit of the Company and its shareholders and to comply with policies, laws, objectives, article of association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting with responsibility, caution, and honesty as a reasonable business person shall act within the same situation. As the commercial bargaining power is not influenced by the status of director which the Board generally delegates management to the executives, the main duties of the Board of Directors are divided into 2 areas as follows:

- 1.1 Determine direction, policies, and business strategies of the company to ensure that the Company will continue to operate in the direction that is most beneficial to the Company and its shareholders, sustainably.
- 1.2 Monitor the performance of the management to examine, check balance, and provide accountability of the Company's performance to the shareholders.

### 2. Composition and Appointment

- 2.1 The shareholders approve the appointment of the Company's 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 and select another director as the President. In case that the Board of Directors views as appropriate, one or more directors may be elected as Vice Chairman.
- 2.4 The appointment of the Company's Directors shall be in accordance with the Company's article of association and relevant laws. In this regard, the appointment must have transparency and clarity in which there must be sufficient information of educational background and professional experience of the individual for the benefit in making decisions of the Board of Directors and shareholders.



### 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 prescribed in Section 89/3 of the Securities and Exchange Act (No. 4).
- 3.3 The Company's directors can be directors in other companies but it must not be a hindrance to performing duties as the Company's directors and must comply with the guidelines prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. 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 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 company, subsidiaries, affiliated companies, major shareholders or controlling individuals of the Company. This also includes shares held by related individuals including spouse and underage children.
  - (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, 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 shareholder 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 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 prescribed in Section 89/3 of The Securities and Exchange Act (No. 4) BE 2551
- (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, 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.

## **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 committee members 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 secretary of Corporate Governance Committee 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 under paragraph two 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 Perform duties with responsibility, caution, and honesty in compliance with the laws, the Company's objectives, the Company's article of association, the Board of Directors' resolutions, and resolutions of the shareholders' meeting, except for matters requiring approval from the shareholders' meeting before procedure such as matters required by laws to acquire resolution of the shareholders' meeting, connected transactions, and the purchase or sale of major assets according to the criteria of the Stock Exchange of Thailand or other government organizations. They are also responsible for overseeing the Company and its subsidiaries to comply with the laws relating to the business of the Company and its subsidiaries, including anti-corruption laws.
- 6.2 Govern the business to operate with ethics such as establishing corporate governance policy of the Company and its subsidiaries according to corporate governance principles, arranging Code of Conduct for directors, executives, and employees of the Company and its subsidiaries, as well as disclosing such policies for acknowledge of stakeholders and prescribing related parties to comply with strict monitoring.
- 6.3 Consider and approve business policies, visions, goals, operational plans, business strategies, and annual budget of the Company and its subsidiaries, as well as monitoring and supervising management of executives to be in line with prescribed policies, business plans, and budget with efficiency.
- 6.4 Regularly and consistently follow up on performance of the Company and its subsidiaries and associated companies to be in line with the operational plan and budget of UV Group, as well as governing the management to monitor and evaluate financial status of the business and report to the Board of Directors regularly in order to find solutions for issues quickly when there are signs that indicate financial liquidity problems and debt repayment capability.
- 6.5 Arrange accurate financial statements of UV Group and subsidiaries as at the end of the accounting period to present financial status and business performance of the previous

accounting period truthfully, completely, correctly, and in accordance to generally accepted accounting standards in which the financial statements will be examined by auditors before presenting to the shareholders' meeting for consideration and approval.

- 6.6 Arrange Annual report of the Company and hold the responsibility for the preparation and disclosure of the Company's financial to present financial status and business performance of the previous year and present to the shareholders' meeting for consideration and approval.
- 6.7 Consider and approve the appointment of qualified and non-prohibited persons as defined in the Public Limited Company Act BE 2535, the Securities and Exchange Act, and notifications and/or relevant regulations to become directors and independent directors in the case that there are vacancies due to reasons other than the expiration of his/her term.
- 6.8 Appoint or amend subcommittees such as the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance Committee, the Executive Committee, and the Risk Management Committee to assist with the duties of the Board of Directors.
- 6.9 Prescribe and approve the names of directors authorized to sign on behalf of the Company and its subsidiaries.
- 6.10 Propose the shareholders' meeting to appoint the Company's directors.
- 6.11 Appoint other persons to operate businesses of the Company under the control of the Board of Directors or give authority the persons and/or within the period as deemed appropriate by the Board of Directors. The Board of Directors may revoke, cancel, change or amend such authority. In this regard, the delegation of power within the scope of authority must not be in a manner of empowerment or sub-empowerment that results in ability of the Executive Committee and subcommittees to consider and approve transactions that may be conflict of interest or conflict of other benefits with the Company or its subsidiaries, except the approval of transaction is in accordance with policies and criteria that the shareholders' meeting and the Board of Directors already consider and approve.
- 6.12 Prescribe the organizational structure and managerial structure, as well as governing the Company to arrange success plan for top executives in order for the main work positions of the Company to be continuously and create human capital readiness of the Company to prepare for business plans and conditions that may change in different periods.
- 6.13 Appoint the Company Secretary and prescribe the scope of authority and responsibility of the Company Secretary.





- 6.14 Select and approve the proposing list of auditors of the Company and its subsidiaries and determine the appropriate compensation as proposed by the Audit Committee prior to presenting to the Annual General Meeting of Shareholders for consideration and approval.
- 6.15 Ensure that the Company and its subsidiaries have an appropriate and efficient accounting system, reliable financial reporting, internal control system, and internal audit system that are adequate and appropriate, as well as having a document storage system for later verification of data accuracy.
- 6.16 Approve the corporate risk management policy to be extensive for the organization and govern the risk management process to properly minimize the impact on businesses the Company and its subsidiaries.
- 6.17 Approve the acquisition and disposition of assets of the Company and its subsidiaries, unless the transaction must be approved in the shareholders' meeting. In this regard, such approval will be in accordance with the Notification of the Capital Market Supervisory Board and / or the relevant notifications, rules, and / or regulations of the Stock Exchange of Thailand and The Securities and Exchange Commission of Thailand to prevent conflicts of interest between stakeholders of the Company and of subsidiaries.
- 6.18 To approve the interim dividend payment to shareholders when considering that the company has a reasonable profit to proceed and report the dividend payment to the shareholders' meeting at the next shareholders' meeting.
- 6.19 Disclose appropriate information and release information to stakeholders, persons with conflict of interest, and related parties accurately, completely, appropriately and punctually.
- 6.20 Request professional opinions from external organizations if necessary to make the appropriate decision.
- 6.21 Supervise the subsidiaries as one of the Company's business units and govern the subsidiaries to strictly follow the regulations of the subsidiaries.
- 6.22 Ensure that the Company has channels to receive complaints and whistleblowing related to wrongdoings and corruptions of UV Group, has process for solutions and measures to protect complainants, whistleblowers, and individuals who cooperate in consolidating related facts, as well as prescribing the Company to review and improve such policies to be in conjunction with principles and changing situations in different periods.
- 6.23 Ensure that the Company's management arranges a department or individuals responsible for work on Investor Relations to communicate with shareholders and other stakeholders, such as investors and analysts, appropriately, equally, and timely.



6.24 Encourage the Company to give importance to developing or using innovation and technology that increase value of products or services of UV Group and can respond to demand of stakeholders on the basis of social and environmental responsibilities for business operations of UV Group in order to increase efficiency and capability for business competition of UV Group.

6.25 Review and amend the Charter of the Board of Directors annually.

## **7. Performance Appraisal**

To comply with good corporate governance principles, the Board of Directors arranges the performance appraisal of the Board of Directors every year, at least once a year, in methods of individual evaluation (self-evaluation) and group evaluation in reference to the evaluation form of the Thai Institute of Directors (IOD) and the evaluation form of SET. The appraisal 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 2017-18) has been approved by the Board of Directors at the Meeting of the Board of Directors No. 6/2017-18 on 14 September 2018. It will be effective from 17 September 2018 onwards.