

BOD No. 006/2025

Board of Directors Charter
S P V I Public Company Limited

The Board of Directors recognizes the importance of good corporate governance and the discharge of its duties with the utmost responsibility toward all stakeholders. This Charter has been established to clearly define the authority, duties, and key responsibilities of the Board of Directors. It serves as an important framework for driving business strategy, risk management, financial oversight, and operational governance, as well as creating sustainable value and confidence for the Company, shareholders, and the capital market. Adherence to the principles set forth in this Charter will help ensure that the Board of Directors performs its duties effectively, transparently, and in accordance with the principles of good corporate governance.

1. Definitions

- 1.1 “Company” means SPVI Public Company Limited.
- 1.2 “Board of Directors” means the Board of Directors of SPVI Public Company Limited.
- 1.3 “Director” means a director of SPVI Public Company Limited.
- 1.4 “Independent Director” means a director who is independent from major shareholders or groups of major shareholders and the Company’s management, and who possesses the following qualifications
 - 1.4.1 Holding not more than 0.5 percent of the total voting shares of the Company.
 - 1.4.2 Not being an executive director of the Company.
 - 1.4.3 Not being an employee or advisor receiving regular remuneration from the Company.
 - 1.4.4 Not having any familial relationship, whether by blood or legal registration, including parents, spouse, siblings, children, and spouses of children, with other directors, executives, major shareholders, or controlling persons of the Company.
 - 1.4.5 Not having any business relationship with the Company or engaging in the same nature of business as the Company in a manner that may impair independent judgment.
 - 1.4.6 Not possessing any other characteristics that may impair the ability to express independent opinions regarding the Company’s operations.
- 1.5 “Executive” means management personnel holding positions from Managing Director down to Department Manager, including equivalent positions.
- 1.6 “Employee” means employees, probationary employees, temporary employees, and daily employees of SPVI Public Company Limited.
- 1.7 “SEC” means the Office of the Securities and Exchange Commission.

2. Composition and Appointment of the Board of Directors

- 2.1 The Board of Directors shall consist of at least five (5) directors, and not less than one-half of the total number of directors shall reside in the Kingdom of Thailand.
- 2.2 The structure of the Board of Directors shall include at least one-third of the total number of directors as independent directors, and in any case not fewer than three (3) persons.
- 2.3 The Company shall have an Audit Committee consisting of at least three (3) members.

3. Qualifications of the Board of Directors

- 3.1 Directors shall possess qualifications and shall not have prohibited characteristics as prescribed under the Securities and Exchange Act or regulations issued by the SEC, including not having any characteristics indicating a shall not possess any characteristics indicating a lack of trustworthiness in managing the Company as prescribed by the SEC.
- 3.2 Directors shall possess knowledge, capabilities, and experience beneficial to the Company's business operations, as well as integrity and ethical business conduct.
- 3.3 Directors shall be able to devote sufficient time and attention to the Company's affairs and attend all Board meetings and shareholders' meetings, except where necessary or due to force majeure.

4. Term of Office of Directors

- 4.1 At every Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. If the number of directors cannot be divided equally into three parts, the number nearest to one-third shall retire. Directors retiring by rotation may be re-elected.
- 4.2 In addition to retirement by rotation, directors shall vacate office upon:
 - 4.2.1 Being ordered by a court to vacate office;
 - 4.2.2 Removal by resolution of the shareholders' meeting;
 - 4.2.3 Lacking qualifications or possessing prohibited characteristics under the Public Limited Companies Act;
 - 4.2.4 Resignation, effective from the date the Company receives the resignation letter; or
 - 4.2.5 Death

5. Roles, Duties, and Responsibilities of the Board of Directors

- 5.1 Perform duties in compliance with applicable laws, the Company's objectives and Articles of Association, and resolutions of shareholders' meetings, with honesty, prudence, and due care to protect the Company's interests.
- 5.2 Determine the management structure and authorize the appointment of certain directors as the Executive Committee to undertake one or more tasks as assigned by the Board of Directors,

including the authority to appoint the Chairman of the Executive Committee and other subcommittees, such as the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, as appropriate.

- 5.3 Determine the Company's goals, directions, policies, business plans, and budgets, and supervise the administration and management by the Executive Committee or persons assigned by the Board in accordance with the policies established by the Board.
- 5.4 Review and approve the Company's vision, mission, and core values.
- 5.5 Review and approve policies, strategic directions, business plans, annual business budgets, annual operating expenditures, and major investment projects proposed by the Executive Committee.
- 5.6 Monitor operating performance against approved strategies, plans, and budgets on a continuous basis.
- 5.7 Consider and approve other significant matters relating to the Company or actions deemed beneficial to the Company, except where the following matters require prior approval from the shareholders' meeting:

Any transaction in which directors or persons with potential conflicts of interest have an interest or may have conflicts of interest with the Company or its subsidiaries shall require the interested directors to abstain from voting on such matters.

- a) Matters required by law to be approved by the shareholders' meeting;
- b) Connected transactions involving directors or related persons that are subject to legal or Stock Exchange requirements requiring shareholders' approval.

In the following cases, approval from both the Board of Directors and the shareholders' meeting by not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote shall be required:

- a) The sale or transfer of all or substantial parts of the Company's business;
- b) The purchase or acceptance of transfer of another company's or person's business by the Company;
- c) The execution, amendment, or termination of agreements relating to the lease of all or substantial parts of the Company's business;
- d) The assignment of another person to manage the Company's business or the merger of the Company with another entity for profit and loss sharing purposes;
- e) Amendments to the Memorandum of Association or Articles of Association; and
- f) Capital increase, capital reduction, issuance of debentures, amalgamation, or dissolution of the Company.

5.8 Directors shall report to the Company any direct or indirect interest of themselves or related persons in contracts entered into by the Company, or any increase or decrease in shareholding or debenture holding in the Company.

6. Meetings of the Board of Directors

6.1 Frequency of Meetings

6.1.1 Board meetings shall be held at least once every quarter.

6.1.2 The Chairman of the Board may call additional meetings as necessary.

6.2 The Company Secretary shall deliver meeting notices, agendas, and supporting documents to directors at least three (3) days prior to the meeting date, except in urgent cases necessary to protect the Company's rights or interests, where notice may be given electronically or by other means with a shorter notice period.

6.2.1 The Chairman of the Board or his/her delegate shall allocate sufficient time and provide all directors with the opportunity to express their views independently.

6.2.2 A quorum shall consist of not less than one-half of the total number of directors. At the time the Board passes a resolution, at least two-thirds of the total number of directors shall be present.

6.2.3 If the Chairman is unable to attend the meeting, the Chairman may appoint the Vice Chairman to preside over the meeting, or the attending directors may elect one director to act as Chairman of the meeting.

6.2.4 Relevant executives may be invited to attend meetings to provide additional information for the Board's consideration.

6.3 Voting

6.3.1 Directors having an interest in any matter under consideration shall not participate in the deliberation or vote on such matter.

6.3.2 Resolutions shall be passed by majority vote. Each director shall have one vote. The Company Secretary shall have no voting right. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

6.4 Minutes of Meetings

6.4.1 The Company Secretary or a person assigned by the Company Secretary shall record the minutes of the meeting and circulate the minutes accordingly.

6.4.2 The Company Secretary shall maintain the minutes of meetings as official records.

7. Performance Evaluation of the Board of Directors

7.1 The performance evaluation of the Board of Directors shall be conducted at least once a year, both on an individual basis and as a whole-board evaluation.

7.2 The evaluation process and criteria for the Board of Directors and all subcommittees shall be disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

This Charter of the Board of Directors was approved by the Board of Directors at Meeting No. 6/2025 held on 16 December 2025 and shall be effective from 16 December 2025.

- Signature -

(Mr. Teera Aphaiwongse)

Chairman of the Board of Directors

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