



Central Plaza Hotel Public Company Limited

Charter of the Board of Directors

(2026 Edition)

Approved by the Board of Directors Meeting No. 7/2025

on 14 November 2025

PUBLIC

Prepared by Company Secretary Department

Charter of the Board of Directors

1. Objectives

To monitor the Board of Directors' ("the Board") performance in compliance with relevant law, regulations, and rules, under the highest responsibilities and ethical standards.

2. Composition and appointment

- 2.1 The number of Board members comprise of no less than 5 Directors. The ratio of Independent Directors to the total number of directors on the Board should be at least 1:3 with no fewer than 3 Independent Directors and no less than half of the total number of Directors must be residents of Thailand.
- 2.2 The Directors elect one of them as Chairman. When deemed appropriate, the Directors may elect one or several directors as vice chairman. However, the Directors may appoint one or more of the Director members or any other individual to handle on behalf of the Board.
- 2.3 The position of the Chairman of the Board of Directors and the Chief Executive Office should not be given to the same one person, in order to separate the respective roles and responsibilities and to create a 'balance of power' in the operation of the Company's business.
- 2.4 The appointment of Company Directors should be in accordance with the relevant applicable laws and regulations, as well as should be undertaken in a clear and transparent manner.
 - 1) If a director resigns upon term expiration, the shareholders' meeting may elect his/her replacement through the decision of the majority of votes of the present shareholders. If there are equal votes among the Directors, the Chairman of the meeting must cast the decisive vote.
 - 2) If a director's post becomes vacant for reasons other than term expiration, the Board may elect a qualified candidate to replace him/her in the next Board of Directors' meeting. If the remaining term of directorship is shorter than two months, the newly elected one is to stay in office for the remaining term. The resolution of

the Board on this matter must consist of no less than three-quarter (3/4) votes of the remaining directors.

3. Qualifications

- 3.1 Directors must be ordinary citizens with the following qualifications:
 - 1) Are of legal age
 - 2) Are not bankrupt, incompetent, or equivalent
 - 3) Have not served prison terms for fraud
 - 4) Have not been dismissed from the government, organizations, or government agencies for fraud
 - 5) Have never faced legal fines for fraudulent property offenses
- 3.2 Directors must possess knowledge, ability, and experience beneficial to the business operation with ethic, honesty, and sufficient time to devote to their work.
- 3.3 Be fully qualified and not be under any of the prohibitions prescribed in the Public Limited Company Act, the Securities and Exchange Act and other related laws. In addition, directors must not possess any untrustworthy characteristics unsuitable for the Company's management position according to SEC's announcement.
- 3.4 Directors may hold directorships in other companies but must not let them affect their work as the Company's director. The Company stipulates that directors may hold directorships in no more than 5 (Five) listed companies.
- 3.5 Directors must not manage other activities, opposing the Company's interest or provide interest in other entities, whether for their own benefit or he benefit for others.
- 3.6 Director must not, whether on his own account or on account of a third person, undertake any business of the same nature as and competing with that of the company, become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director.
- 3.7 **Independent director** means Directors who are free and full independent of any influence or control by the Management group, the majority Shareholder group, as well as who must not have any connection with or vested interests in any decisions that are made

by the Management group; whereby, in summary, the criteria for the 'independence' of such Directors are as follows:

- 1) Having a shareholding not exceeding 0.5% of the total amount of voting shares of the Company, the Parent Company and any Subsidiary Companies or Joint Venture (JV) Companies, as well as of a legal entity that may have any conflict of interests with these entities; whereby this shareholding limit also includes any shares owned by those who are related to or connected with the respective Independent Director in question.
- 2) Not having been an Executive Director, an Employee, and a Staff member, or a consultant with a monthly retainer; or not being a person having control over the Company, Parent Company, a Subsidiary Company, a JV Company, or a Subsidiary Company of parallel status or a legal entity that may have any conflict of interests with these entities – unless the person in question has ceased to have such a status for not less than 2 years prior to being appointed as an Independent Director.
- 3) Not being related by blood or by legal registration to (as a father, mother, spouse, sibling or child, and including a spouse of the children of) members of the Management group or the majority Shareholders of, as well as a person with a controlling power over or a person nominated to be a member of the Management group of or to have a controlling power over, the Company or its Subsidiary Companies.
- 4) Not having or had any business relationships with the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests in a manner that may compromise or hinder the full independent judgment of the person in question; as well as not being or having been a majority shareholder, Director (who is not an Independent Director) or a member of Management of a Party who has a business relationship with the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities - unless the person in question has ceased to have such a status for not less than 2 years prior to being appointed as an Independent Director.

The 'business relationships' as stated in the paragraph above includes undertaking any core business transactions relating to the Company's operations, and renting or leasing of any properties. It also includes any transactions relating to any use of assets and provision of services, or to giving and receiving of any financial assistance in the form of loans or guarantees and/or pledging of any assets as loan collaterals, or any other transactions of a similar nature, which will result in the Company (or the counterparty) having a debt obligation to the other party that is equal to 3% of the total tangible assets of the Company or that is equal to Baht 20 million or more - whichever is the lower value. As such, the calculation of this debt obligation should be made in accordance with the method of valuation of any connected or related transactions as specified by the SEC relating to the required criteria to be used for any related or connected transactions. However, the calculation of such debt obligations should include only those debts incurred during a period of one year prior to start of the business relationship with the person in question.

- 5) Not being or having been an external auditor of the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities; as well as not being a majority shareholder, Director (who is not an Independent Director), Managing Partner/Member of the Senior Management of the authorised Audit Firm of the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities - unless the person in question has ceased to have such a status for not less than 2 years prior to being appointed as an Independent Director.
- 6) Not being or having been a 'professional services' provider – including financial or legal advisory services – for the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities - with an annual professional services fee exceeding Baht 2 million or more; whereby, in the event that the 'professional services' provider is a legal entity, then this restriction also includes those who are or have been a majority shareholder, a Director (who is not an Independent Director), Managing

Partner/Member of Senior Management of such a legal entity - unless the person in question has ceased to have such a status for not less than 2 years prior to being appointed as an Independent Director.

- 7) Not being a director who has been appointed to represent a Director of the Company or of the majority Shareholder of the Company, or of a Shareholder who is related to/connected with the majority Shareholder of the Company.
- 8) Not conducting any businesses which have the same nature as or in competition with the Company's or its subsidiaries or neither being a substantial partner, executive director, employee, officer or advisor who receives salary, shareholder holding more than 1% of the voting shares of businesses which have the same nature as or in competition with the Company or its subsidiaries.
- 9) Not possessing any other characteristics or qualifications that would render the person in not being able to give advice in a fully independent manner relating to the operations of the Company.

An Independent Director may be assigned by the Board of Directors to make decisions regarding the operations of the Company, the Parent Company, a Subsidiary Company, a JV Company and a Subsidiary Company of parallel status.

4. Term of Office for Company Directors

- 4.1 The Nomination and Compensation Committee will select and nominate those persons qualified for the position of directors and further submit to the Board of Directors' and/or Shareholders' Meeting (as the case may be) for appointment as directors.
- 4.2 At each Annual General Shareholders Meeting (AGM), one-third of the total existing Directors are required to retire by rotation upon completing their term of office; or if an exact one-third total number is not possible, then the number of Directors that is closest to one-third of the total existing Directors are to retire by rotation accordingly.
- 4.3 The directors to be retired from office in the first and second year following the registration of the Company shall be made by drawing lots. For Subsequent years, the director holding office longest shall retire. Those Directors, who retire by rotation as stated above, can be reelected as a Company Director for another term

Apart from completing the term of office, the Company Director can also cease to be a Director upon

- 1) Death;
 - 2) Resignation;
 - 3) Ceasing to have the required qualifications, or acquiring the ‘prohibited qualifications’ in being a Director as specified by the relevant laws or the Company’s Articles of Association;
 - 4) A Shareholders Meeting passing a ‘resolution to discharge’ the Director in question with a total vote of not less than 3/4 of the total number of Shareholders present at the Meeting and entitled to vote, as well as with a total of not less than half of the total number of shares held by the Shareholders present at the Meeting and entitled to vote;
 - 5) Receiving a Court order to terminate the Directorship.
- 4.4 Directors who wish to resign must submit a written letter of resignation to the Company. The resignation takes effect on the day the resignation letter is received by the Company.
- 4.5 An Independent Director is able to be appointed for not more than 2 consecutive terms of office so as to maintain the degree of independence in expressing any opinions or discharging the duty as an “Independent Director” of the Company

The Board could extend independent directors’ terms as seen fit. When independent directors complete their terms, the Board may nominate their names to the AGM for possible re-election and extension of their terms.

5. Duty and Responsibilities of the Board of Directors

- 5.1 Performing its duties in compliance with laws, objectives, the Company’s Articles of Association, the resolutions of the Board of Directors and resolutions of Shareholders’ Meetings (Duty of Obedience), with faithfulness and honesty (Duty of Loyalty), with responsibility and all due circumspection and caution as well as with accountability and ethics (Duty of Care) and disclosing information to shareholders accurately, completely,

and transparently with verification, timeliness and equitability (Duty of Disclosure) as well as taking into account the benefits of all shareholders equal basis.

- 5.2 Define vision, mission, strategies both short-term and long-term, business plan and annual budget of the Company. Continuously and regularly monitor the Company's performance, to ensure that they are in line with agreed strategy, business plan and budget as well as prioritizing a good corporate citizenship so as able to manage obstacles or unforeseen circumstances that may arise in a timely manner.
- 5.3 The board should ensure that the Sustainability Report shall be provided. The board should consider and report data on the Company's compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the company's size and complexity and meets domestic and international standards. The company can disclose this information in the annual report and in separate reports, as appropriate.
- 5.4 Consider approving key transactions under the Board's authority scope under the law and corporate regulations and approval protocol, including considering and approving capital expenditure budgets with an amount of more than 100 million baht.
- 5.5 Define and review Board structure, specifically the number of directors and ratio of independent directors, as well as diverse qualifications suiting corporate business. Review Board and committee compensation as proposed by the Nomination and Compensation Committee.
- 5.6 Review and approve the establishment of various Board Committees to effectively support the discharge of the various responsibilities of the Board, as appropriate and necessary; whereby the Board will follow up on the activities of these Board Committees on a regular basis.
- 5.7 Independent Directors should use their judgment in a fully independent manner in regards to reviewing and defining the Company's strategies, the management of the Company's resources, the appointment of Company Directors, and the business operational standards; as well as should be prepared to dispute or oppose any actions

- undertaken by the Management group or other Directors, in the event that they disagree with any activities that affect the equality of all Shareholders.
- 5.8 Set up efficient and effective internal control and internal audit systems.
 - 5.9 Institute a suitable and efficient risk management policy and procedures with regular monitoring and assessment of risk management performance.
 - 5.10 Arrange for the company secretary to assist the directors' activities and ensure that the Board and the Company comply with the relevant law and regulations.
 - 5.11 Develop a code of business conduct for the directors, executives, and employees to set the standards for the Company's business operation. All directors, executives, and employees shall perform their duties ethically and in strict compliance with the Company's code of conduct.
 - 5.12 Ensure business operation based on good corporate governance principles and provide support to communicate to every personnel in the Company to acknowledge and strictly adhere to them.
 - 5.13 Ensure clear and transparent connected transactions.
 - 5.14 Ensure clear procedures of the Audit and Corporate Governance Committee's report to the directors when doubtful of transactions and actions that may seriously affect the Company's financial status and performance. The board must rectify the problems within the timeframe deemed appropriate by the Audit and Corporate Governance.
 - 5.15 Establish the succession plan to prepare candidates for the positions of CEO and senior executives and oversee the personnel development so that the Company has enough calibers with proper motivation. The progress of the succession plan is periodically reported to the Board of Directors by the CEO.
 - 5.16 Ensure that procedures are in place to regularly review and improve/amend the Company's key policies and various business plans, so that they are always appropriate, relevant and timely to the current business environment.
 - 5.17 Annually assess Board performance and monitor Board and committee performances for joint review in the Board.
 - 5.18 Constantly develop competency through training and participation in courses on Board performance or in other activities designed to enhance job expertise.

- 5.19 Consider and propose the directors' compensation (both financial and non-financial) along with other benefits, as recommended by the Nomination and Compensation Committee, to the shareholders' meeting for approval.
- 5.20 Arrange the annual general meeting of shareholders within four (4) months from the end of the Company's accounting period.
- 5.21 Steer the formulation of an anti-corruption policy and practical guidelines, strictly conform to the corporate policy and measures to set good examples for all personnel and advocate internal and external communication for genuine conformance.
- 5.22 Steer the institution of processes and channels for receiving and effectively handling complaints filed by those with fraud leads and all stakeholders.
- 5.23 Steer the institution of an information security system, which includes the defining of a policy and procedures for confidentiality, integrity, availability, and the handling of market-sensitive information. Ensure conformance to this system by internal and external parties.
- 5.24 Review and rectify the charter of the board as appropriate under prevailing circumstances.
- 5.25 Seek professional opinions by hiring outside advisers paid for by the Company
- 5.26 Perform other duties as specified by the shareholders.

6. Roles of the Chairman

- 6.1 Direct, monitor, and ensure Board performance for efficiency and fulfillment of corporate objectives and key goals
- 6.2 Ensure all directors' roles in promoting a corporate culture filled with ethics and governance
- 6.3 With the President & CEO, set Board meeting agenda and apply measures to ensure that critical matters under Board authority are included in the agenda
- 6.4 Allocate enough time for the management to present matters and the Board to thoroughly discuss key issues. Encourage directors' exertion of discretion and expression of free views
- 6.5 Promote cordial relations between the Board and the management, while supporting performances of the President & CEO and the management under corporate policies

- 6.6 Ensure transparent disclosure of information and management for conflicts of interest
- 6.7 Steer the overall performance of the Board, committees, and individual directors for efficiency and effectiveness.

7. Board meetings

- 7.1 The Board of Directors must hold meetings at least once every three months by setting meeting dates in advance all year round and may convene an extraordinary session if necessary. Meetings may be held at the Company's Head Office, branch offices, or any other location approved by the Board. In addition, meetings may be conducted via electronic media in accordance with the applicable laws governing electronic meetings, in which case the Company's head office shall be deemed the meeting venue.
- 7.2 To ensure that directors are able to dedicate sufficient time and perform their duties effectively, each director should attend not less than 75 percent of the Board meetings held during the year, except in cases of force majeure. In such cases, the director shall notify the Chairman of the Board or the Company Secretary in advance of the meeting date.
- 7.3 At least two directors are entitled to call for a meeting. The chairman or the assigned person must set the date of the meeting within 14 days after receiving the request
- 7.4 In order to call the Board of Directors' meeting, the Chairman of the Board of Directors or designed person shall send the meeting invitations specifying the date, time, venue, and agenda details to all directors at least seven (7) days prior to the meeting date so that the directors have sufficient time to consider the meeting documents. Except in case of necessity and urgency to preserve the right and benefit of the Company, the Board of Directors may be called by other method or designed on earlier date.
- 7.5 In the directors' meeting, at least half of the directors must be present. The chairman of the board acts as chairman of the meeting. If the chairman cannot attend the meeting or cannot perform the duty, the attending directors will elect one among themselves as chairman
- 7.6 The resolution of the meeting will take into account the majority of votes, with one director having one vote. If the number of votes is equal, the chairman will cast the

- decisive vote. Each director with vested interest(s) in any agenda item must abstain from voting on that item
- 7.7 The board is authorized to invite the management, executives, or other relevant people to give opinions, attend the meeting, or present information for consideration
 - 7.8 Non-executive directors must meet in the absence of the management at least once every year to share views on the topics relevant to their responsibilities
 - 7.9 The company secretary or the assigned person is responsible for preparing the minutes of the meetings.

8. Reporting

Directors are responsible for reporting the Company's operational performance in annual report (56-1 One Report Form) to its shareholders with at least information as specified by relevant law, Regulations, and rules.

This Charter of the Board of Directors (2026 Edition) was approved by Board of Directors Meeting 7/2025 on 14 November 2025 and will be effective from 1 January 2026, onwards.

- Signed -

Mr. Norachit Sinhaseni

Chairman of the Board

Central Plaza Hotel Public Company Limited