

ASIA AVIATION
Public Company Limited



Charter of Board of Directors

(Translation)

Charter of the Board of Directors Asia Aviation Public Company Limited

The Board of Directors of Asia Aviation Public Company Limited (“the Company”), as the organisation’s leader, is entrusted with overseeing the Company’s operations and ensuring alignment with applicable laws, objectives, the Articles of Association, and resolutions passed by shareholders and the Board. The Board shall exercise discretion and prudence in making business decisions and fulfill their responsibilities with care, integrity, and accountability to safeguard the best interests of Asia Aviation Public Company Limited.

In addition, the Board of Directors plays a key role in supervising the Company to adhere to the principles of good governance and taking responsibility as an organisation leader that creates sustainable value for the business by placing importance to conducting business with social responsibility and the environment, not violating the rights of stakeholders and promoting and supporting the Company and its subsidiaries to carry out operations against corruptions in all forms.

The Board of Directors is responsible for considering and approving important matters related to the management of the Company, such as policy, vision, strategy, goals, missions, business plans and budgets as well as supervising the management team to ensure that they administer the Company in accordance with the Company’s policy efficiently and effectively within the legal framework, objectives, Articles of Association, resolutions of the Shareholders’ meeting and resolutions of the Board of Directors’ meetings with honesty, integrity and prudence in accordance with the principles of good practice in order to maximise the business value and stability of shareholders.

Scope of Duties and Responsibilities of the Board of Directors

1. To perform duties and oversee the Company’s operations in compliance with the laws, objectives, Articles of Association, resolutions of the Board of Directors and resolutions of Shareholders’ Meetings, with responsibility, duty of care and loyalty, and in the best interest of the Company.
2. To formulate and approve the vision, strategies, business directions, policies, targets, guidelines, operational plans and budget of Asia Aviation and its subsidiaries as prepared and proposed by management and oversee the administration and the performance of the management or any persons assigned to do such work to ensure compliance with the policies set out by the Board of Directors.
3. To follow-up the outcome of work to ensure compliance with the plan and budget on an ongoing basis.
4. To ensure that the Company and its subsidiaries adopt and set in place an appropriate, strong and effective accounting system, internal control and internal audit system. These include establishing reliable financial reports.
5. To ensure the Company discloses significant information to shareholders accurately, comprehensively, transparently, and promptly, in line with relevant regulations and best practices.

6. To review the risk management procedures and policies and also follow up on the results.
7. To monitor, manage, and prevent conflicts of interest among stakeholders of the Company and its subsidiaries.
8. To consider and approve related party transactions of the Company and its subsidiaries in compliance with notifications and regulations of the Stock Exchange of Thailand.
9. To set up corporate governance policy according to the good governance principle and business etiquette, comprising the principles and good practice guidelines for directors, management and employees properly by focusing on the creation of consciousness of responsibilities to perform duties, understanding and strictly complying with them simultaneously with the regulations and procedures of the Company to be justifiable to every group of stakeholders as well as reviewing at least once a year.
10. To appoint the sub-committee such as Audit Committee, or any other sub-committees in order to appropriately assist and support the Board of Directors duties.
11. To provide the nomination system of the personnel to be responsible for the major management position properly and to have proper nomination with transparency and justification. The senior management of the Company from the Head of Department, Chief Executive Officer and Executive Chairman shall be appointed by the resolution of majority votes of the Board of Directors.
12. To conduct an annual assessment of the Board of Directors' performance, encompassing the Board as a whole, individual self-assessments, and the Chief Executive Officer's performance. Additionally, monitor and review these evaluation outcomes, including those from the Board and its subcommittees, for joint consideration by the Board of Directors.
13. To appoint the Company Secretary to assist the Board of Directors in its various activities to run the business in line with the related laws and regulations.
14. To seek professional opinions from external agencies, if required, in order to support the appropriate decisions making.
15. To prepare and disclose annual reports and financial statements in order to present financial position and operating results for the past years to the Shareholders' Meeting.
16. To arrange for the Annual General Meeting of Shareholders within four months of the end of each fiscal year of Asia Aviation.
17. To approve the investment decisions for business expansion or joint venture with other business operators.

In any case, the authorisation of duties and responsibilities of the Board of Directors shall not constitute an authorisation or sub-authorisation which may cause the Board of Directors or its authorised person(s) to be able to approve any transaction that such person or any person who may have a conflict of interest (as defined in the notification of the Securities and Exchange Commission or the notification of the Capital Markets Supervisory Board) may have an interest or may benefit in any manner or may have any other conflict of interest with Asia Aviation or its subsidiaries, unless the approvals of such transactions are consistent with the policies and criteria approved by the Shareholders Meeting or the Board of Directors' Meeting.

Duties and Responsibilities of Chairman of the Board

1. The Chairman has an important part in making decisions for the Company's policies as a result of the Board of Directors' Meeting that considers and sets the business direction together with the management and provides recommendations for business operation to the management through the Chief Executive Officer without interfering in the regular duties that are responsibility of management. Additionally, the Chairman supports fostering cooperation between the Board and management to ensure effective collaboration.

2. The Chairman, in consultation with the Chief Executive Officer, approves the agenda for the Board of Directors meetings and ensures that directors receive accurate, complete information with sufficient time to review, enabling them to make well-informed decisions.

3. To be a leader in the Board of Directors' Meeting and to ensure that the Meetings are conducted effectively and efficiently and also comply with the laws, regulations and Articles of Association of the Company. In addition, the Chairman encourages directors to participate in Meetings, express their opinions equally and provide comments independently. In case of the votes come to a draw between two sides, the Chairman of the Board of Directors makes the casting vote. Another key role of the Chairman is to summarise the resolutions of the Meeting and ensure that all proceedings will be done clearly.

4. To be a leader in the Shareholders' meeting and to ensure that the Meetings are conducted effectively and efficiently and also comply with the laws, regulations and Articles of Association of the Company. In addition, the Chairman shall allocate sufficient time and allow shareholders to express their opinions equally as well as answer inquiries of shareholders' appropriately and transparently.

5. To support and be a good role model in compliance with corporate governance and business ethics.

6. Responsible as the leader of the Board of Directors for overseeing and ensuring that the overall Board, various subcommittees, and each director fulfill their duties effectively and efficiently to achieve the objectives outlined in the established plans.

Composition of the Board of Directors

1. The Board of Directors of Asia Aviation shall consist of at least five directors to conduct the business of Asia Aviation. Not less than one half of all directors shall have domiciles in Thailand.

2. The independent directors must constitute at least one-third of the numbers of directors in the Board but not less than three persons. In addition, there shall be appropriate numbers of independent directors to conduct the corporate governance and they shall also meet all the qualifications according to the Notification of the Thai Capital Market Supervisory Board and the Stock Exchange of Thailand.

3. No limitation for gender, race, skin color, ethnic group or religion.

4. The Board of Directors shall appoint one director to serve as the Chairman of the Board. The Chairman of the Board shall not be the same person as Executive Chairman, Chief Executive Officer nor the executive director in order to balance and clarity of responsibilities between the supervisory and management functions including to examine the operation of the management independently.

5. The structure of the Board of Directors shall have diversity whereas the Board of Directors shall be composed of experts with a wide range of knowledge, competence, and experience in various fields as well as expertise in various professions to be in line with strategy and type of business of the Company. The number of directors shall be sufficient to oversee the business of the Company, with at least one director who has direct experience in aviation business and at least one director who has experiences in accounting and finance.

Qualifications of Directors

1. The directors shall understand their duties and responsibilities as well as description of the business operation of the Company. In addition, the directors shall be the persons having knowledge, competency, honesty and business ethics, and having sufficient time to dedicate their knowledge and competency for their performance in the Company.

2. The directors shall possess full qualifications and do not have any prohibited characters in compliance with applicable laws related to public companies and other relevant laws, nor any characters that result in the inappropriateness to be trusted with the administration of a public company as required by The Securities and Exchange Commission Thailand.

3. The directors shall not operate a business of the same nature as and in competition with the Company's business, nor become a partner in a partnership or a director in another legal entity that operates a business of the same nature and in competition with the Company, whether for their own benefit or for the benefit of others, unless the Shareholders' Meeting has been informed prior to the resolution on their appointment.

4. The directors shall not hold the position of director in more than five other listed companies. In case of any director holding the position of director in more than five listed companies, the Board of Directors shall consider the effectiveness of his/her performance. In the case of the Chief Executive Officer taking the position of director in other companies, the matter needs to pass the approval from the Company's Board of Directors.

5. The independent directors shall possess all the qualifications required by the Stock Exchange of Thailand and The Securities and Exchange Commission Thailand and can oversee the interest of all shareholders equally without any conflicts of interests. The independent directors shall be able to attend the Board of Directors' Meetings and provide opinions independently.

Nomination and Appointment of Directors

The appointment of a director shall be in compliance with the Company's Articles of Association and applicable laws, in a transparent and clear manner. The nomination shall go through the process by the Nomination and Remuneration Committee to consider qualified candidates to replace the directors whose positions are vacant by rotation or other reasons and to provide opportunity for minority shareholders to nominate candidates for the Company's directors. Thus, the Nomination and Remuneration Committee shall propose the list of the persons nominated with profile and details of such persons sufficiently to advantage in decision making for the Board of Directors to consider before passing it to the Shareholders Meeting for approval of the appointment or for the Board of Directors to appoint him in case that the director position is vacant because of other reason than the retirement by rotation.

Recruitment

To identify the names of candidates to be elected as directors, the Nomination and Remuneration Committee may use recruitment sources such as persons recommended by directors, nomination of new directors by shareholders, third-party consulting firms and listings from credible sources, etc.

Election of the Directors

1. Election of directors to replace those who are due to retire by rotation or in the case of directors who resigned during the remaining term of office for less than 2 months, in this case the directors shall be appointed by the Shareholders' Meeting by a majority vote in accordance with the following rules and procedures:

- 1) Each shareholder has one (1) share for one (1) vote.
- 2) Each shareholder may use all the votes available in Item 1) to elect one or more persons to be directors. In the event that several persons are elected as directors, the votes cannot be divided for any individual.
- 3) Persons receiving the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the number of votes cast for candidates in descending order is equal, which would otherwise cause the number of directors to be exceeded, the Chairman of the Meeting shall have a decisive vote.

2. To appoint directors to replace those resigned during the tenure, the Board of Directors shall appoint persons to become directors, without having to propose to the Shareholders' Meeting for consideration and election.

Term of Positions for Directors

1. The director's term of positions is according to the Articles of Association of Asia Aviation that at every Annual General Meeting, one-third (1/3) of the total number of the directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third (1/3) must retire from the office. The retiring directors are eligible for re-election. The director who has been in office for the longest term shall retire.

2. Except the leaving from the position by rotation, the director may leave from the position when:

- (1) Death.
- (2) Resignation from the Company, by submitting a resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.
- (3) Lacking suitable qualification or possessing prohibited characteristics as specified by the Public Limited Company Act and the Securities and Exchange Act.
- (4) A resolution by the shareholders' meeting agreeing to a director's removal before the end of their term requires approval by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote, and the shares held by them shall not, in total, be less than one half of the number of shares held by the shareholders attending the meeting and having right to vote.
- (5) A court of law has ordered the director's removal from their position.

3. In case of vacancy due to reasons other than expiry of service terms, the Board of Directors shall appoint any candidate who does not possess any of the prohibited characteristics in compliance with the Public Limited Company Act and the Securities and Exchange Act B.E. 2535 (and its amendments) to fill the position for the next Board of Directors' Meeting unless the remaining term is less than two months. The replacement director shall hold the office only for the remaining term of the director whom he/she replaces.

4. The cumulative tenure of an independent director shall not exceed nine years from the date of initial appointment as an independent director.

Board of Directors Meeting

The Articles of Association of Asia Aviation specified that the Board of Directors shall hold a Meeting at least once every three months and may hold additional special Meeting as necessary. The Board of Directors shall set the meeting date for the whole year in advance and notify each director to acknowledge it. When calling a Board meeting, the Chairman or a delegated person shall send an invitation letter to the Board not less than 5 business days before the meeting date, allowing sufficient time for review, unless it is necessary or urgent to preserve the rights or benefits of Asia Aviation. For each meeting, the agenda shall be clearly defined, with the Chairman of the Board

consulting Chief Executive Officer to review and set the agenda. Other directors may also propose agenda items or relevant matters for consideration. Supporting documents will be prepared sufficiently and distributed to the directors in advance to allow adequate time for review prior to the meeting. During the Board meetings, all directors are encouraged to discuss and express their opinions openly. Additionally, senior management shall be invited to attend the meeting in order to provide further details in their respective areas of responsibility.

In each Board meeting, the Chairman may decide to conduct the meeting via electronic means, allowing participants to communicate, discuss, and share opinions even if they are not physically present in the same location. Such electronic meetings must comply with the laws or regulations in force at that time and shall be considered equivalent to in-person Board meetings. In cases where a Board meeting is conducted electronically, the meeting notice and related documents may be distributed via electronic mail.

The Board of Director has also specified that non-executive directors can organise meetings as deemed appropriate without the attendance of any executive director or management, in order to create an opportunity for discussion on business challenges of the Company or other topics of interest.

At the end of each meeting, the Company Secretary prepares the minutes, which are submitted for certification at the following meeting. The Chairman reviews and signs the minutes to confirm accuracy, while directors may provide comments, suggest amendments, or add details to ensure completeness and accuracy.

The certified meeting minutes will be securely archived in a systematic manner as confidential documents within the Company Secretary Department. They will be also maintained in electronic format, along with attachments related to various meeting agendas, for future reference or verification.

Quorum and Voting

1. In the Board of Directors Meeting, either the meeting is held in the same place of meeting, or the meeting which is held through electronic media, there shall be directors participating in the meeting for not less than one half (1/2) of all directors to constitute the quorum. The Chairman of the Board of Directors shall preside as Chairman of the Meeting. In the event that the Chairman of the Board is not present at the meeting or cannot perform his or her duties, the Vice-Chairman shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman not present at the meeting or cannot perform his or her duties, the attending directors shall elect one among themselves to act as the Chairman of the meeting.

2. Resolutions of the Board of Directors' meeting shall be passed by a majority vote. Each director shall have one (1) vote, except in cases where a director has a direct interest in the matter under consideration, in which case such director shall not be entitled to vote on that matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

3. To appoint directors to fill vacancies director positions for reasons other than retirement term, a resolution by the Board of Directors shall consist of a vote of not less than three-fourths of the number of remaining directors.

Remuneration

The director is entitled to remuneration from the Company in the forms of rewards, meeting allowance, gratuities, bonus or other types of benefits as the Shareholders' Meeting will consider and have a resolution with not less than two-thirds (2/3) of the votes from all attending shareholders at the meeting. Remuneration may be fixed by certain amounts or set by certain criteria from time to time or effective until the Shareholders' Meeting will have a resolution to change otherwise. In addition, the Company's directors are entitled to receive other allowances and benefits in compliance with the Company's regulations.

The Nomination and Remuneration Committee shall review and propose the remuneration of directors each year for further consideration and approval by the Board of Directors and the shareholders. The determination of remuneration of directors will be considered in comparison with the remuneration of directors of leading companies in the Stock Exchange and other companies in the same industry or similar to the Company, along with their experience, duties, scope of roles, responsibilities, performance achievements related to business results and other relevant environmental factors. Such remuneration must be at an appropriate level and sufficient to motivate and retain the Company's qualified directors.

The Performance Assessment of the Board of Directors

Asia Aviation have the Performance Assessment of the Board of Directors and sub-committee once a year by dividing into the Performance Assessment of the Board of Directors as a whole and the Self-Assessment of the Board of Directors on an individual basis, to be used as the framework in examining the performance of the Board of Directors and sub-committee including consideration reviewing performances, problems and obstructions incurred in the passed last year and it is the opportunity to consider contributing the time to perform the duties and also to improve the relationship between the Company's Board of Directors and the management while the annual assessment of the performance results of the Board of Directors and sub-committee shall be presented to the Board of Directors Meeting to give suggestions the benefit of the efficiency improvement and development of the performances of the Board of Directors to conform to the policy procedures set forth and to set up benchmark for comparing it with the performances with criteria.

This Charter of the Board of Directors shall be effective from 12 November 2024 onwards.

(Signature)

(Mr. Vichate Tantiwanich)

Chairman of the Board