



Board of Directors Charter

TQR Public Company Limited

## Board of Directors Charter

### 1. Objective

The Board of Directors serves as the representative of the shareholders and therefore plays a key role in creating value for the business, as well as generating investment returns for shareholders. Generally, the Board of Directors delegates operational responsibilities to the Management. Accordingly, the primary duties of the Board of Directors are divided into two areas:

- 1.1 Establishing the Company's policy direction and business strategies to ensure that the Company operates in a manner that maximizes benefits for the Company and its shareholders.
- 1.2 Tracking management's performance in order to provide oversight, maintain checks and balances, and be accountable to shareholders for the Company's operating results.

The Board of Directors also has the authority and responsibilities as prescribed by law, the Company's Articles of Association, and the resolutions of shareholders' meetings. Key details are set out under Section 5: Authorities, Duties, and Responsibilities.

### 2. Composition and Appointment of the Board of Directors

- 2.1 The shareholders shall consider and approve the appointment of the Company's directors.
- 2.2 The Board of Directors shall consist of a Chairman, a Vice Chairman (if any), and directors in a number appropriate to the size of the Company and effective operational performance. The total number of directors shall be no fewer than five (5), and at least one-third of the total number of directors must be independent directors. In addition, no fewer than half of the total directors must reside in the Kingdom of Thailand.
- 2.3 The Board of Directors shall elect one director as the Chairman and may elect a Vice Chairman and other positions as deemed appropriate.
- 2.4 The Board of Directors shall appoint a Company Secretary to support the Board in the performance of its duties by providing advice on legal and regulatory matters that the Board must be aware of and comply with, as well as overseeing the activities of the Board and coordinating the implementation of the Board's resolutions.
- 2.5 In the event that the Chairman is not an independent director, the Board of Directors shall comprise at least half independent directors. If the Board has fewer than half independent directors, one independent director shall be appointed to jointly consider and determine the agenda for Board meetings.
- 2.6 The appointment of directors shall be in accordance with the Company's Articles of Association and applicable laws and regulations. Such appointments must be transparent and clear, with consideration given to each candidate's educational background and professional experience,

providing sufficient details for the benefit of the Board of Directors and shareholders in making their decisions.

### **3. Qualifications of the Board of Directors**

- 3.1 Directors must be individuals with knowledge and competence, honesty and integrity, ethical business conduct, and sufficient time to devote their knowledge and abilities to the performance of their duties for the Company.
- 3.2 Directors must possess the required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, the Non-Life Insurance Act, notifications of the Office of Insurance Commission (OIC), and other relevant laws. They must also not exhibit any characteristics indicating a lack of trustworthiness in managing a company with public shareholders as prescribed by the Capital Market Supervisory Board.
- 3.3 Directors may hold directorships in other companies, except where they serve as directors, managers, employees, or staff of a company licensed to operate non-life insurance business under the Non-Life Insurance Act, or a branch of a foreign non-life insurance company licensed to operate in the Kingdom under such law; or where they serve as directors responsible for non-life insurance brokerage operations, or are licensed non-life insurance brokers acting on behalf of another juristic person licensed as a non-life insurance broker simultaneously. Such positions must not hinder the performance of their duties as directors of the Company and must comply with the guidelines of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”). Directors should hold directorships in no more than five (5) listed companies on the SET, without exception.
- 3.4 Directors must not engage in any business of the same nature as and in competition with the Company, or become partners in an ordinary partnership, unlimited partners in a limited partnership, or directors of a private company or any company conducting business of the same nature as and in competition with the Company, whether for their own benefit or for the benefit of others, unless they have informed the shareholders’ meeting prior to the appointment resolution.
- 3.5 Independent directors must possess the independence qualifications as prescribed by the Capital Market Supervisory Board and must be able to protect the interests of all shareholders equally and prevent conflicts of interest. In addition, they must be able to attend Board meetings and provide opinions independently.

### **4. Term of Office**

- 4.1 The Nomination and Remuneration Committee shall be responsible for recruiting and nominating individuals who possess the qualifications specified in this Charter to serve as directors of the Company. The names of such individuals shall be proposed to the Board of Directors’ meeting and/or

the shareholders' meeting (as the case may be) for further consideration and appointment by the shareholders' meeting.

- 4.2 Directors shall hold office for a term of three (3) years. Upon completion of the term, directors may be considered for re-election. In the event of an appointment to replace a director whose position becomes vacant for reasons other than retirement by rotation, the Nomination and Remuneration Committee shall select a qualified individual who meets the requirements set forth in this Charter and does not possess any prohibited characteristics under the law, and propose such individual to the Board of Directors for appointment at the next Board meeting, unless the remaining term of the departing director is less than two (2) months. The replacement director shall hold office only for the remaining term of the director being replaced.
- 4.3 At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be evenly divided into three parts, the number closest to one-third shall retire. Directors retiring by rotation may be re-elected. In the first and second years following the Company's registration, directors who must retire shall be selected by drawing lots. In subsequent years, directors who have held office the longest shall retire.
- 4.4 Independent directors shall serve a consecutive term of no more than nine (9) years, unless the Board of Directors determines that such individual should continue to serve as an independent director for the best interests of the Company.
- 4.5 In addition to retirement by rotation, a director shall vacate office upon:
  - (1) death;
  - (2) resignation;
  - (3) lacking the qualifications of a director as specified in this Charter, or possessing any prohibited characteristics under the Public Limited Companies Act, or having characteristics indicating a lack of trustworthiness to manage a company with public shareholders as prescribed under the Securities and Exchange Act (and its amendments), relevant notifications of the SEC, the Non-Life Insurance Act, or prohibited characteristics under relevant notifications of the Office of Insurance Commission (OIC);
  - (4) removal by a resolution of the shareholders' meeting (such resolution must be passed by a vote of not less than three-fourths (3/4) of the shareholders present and entitled to vote, holding in aggregate not less than one-half of the total shares held by the shareholders present and entitled to vote); or
  - (5) a court order requiring removal from office.
- 4.6 Any director wishing to resign shall submit a resignation letter to the Company. The resignation shall be effective from the date the resignation letter is received by the Company or from the effective date specified in the resignation letter, whichever is later. In the event that the Chairman resigns or vacates office for any reason before the expiration of the term, the Board of Directors shall select a

new Chairman who possesses the required qualifications and does not have any prohibited characteristics under the law.

## **5. Authority, Duties, and Responsibilities**

The Chairman of the Board plays a significant role in leading meetings of the Board of Directors and shareholders' meetings, ensuring that such meetings are conducted in accordance with good corporate governance principles, relevant laws, and established policies. The Chairman shall ensure that Board meetings are carried out efficiently and provide opportunities for attending directors to freely express their opinions and provide recommendations. In addition, the Chairman is responsible for overseeing shareholders' meetings to ensure compliance with the Company's regulations, articles of association, and good corporate governance practices, thereby ensuring transparency in the Company's business operations. The Chairman also promotes good relationships among directors and between the Board and management to support the Company's administration in achieving sustainable objectives.

The Board of Directors has an important role and duty in supervising the Company's operations to ensure compliance with applicable laws, the Company's objectives, and principles of good corporate governance. The primary duties are as follows:

- 5.1 Perform duties with responsibility, due care, and honesty, taking into consideration the best interests of the Company as a priority, and comply with applicable laws, the Company's objectives, articles of association, and resolutions of the shareholders' meeting.
- 5.2 Establish and consider approving the vision, mission, goals, strategies, policies, authorization framework, business operation plans, and budgets of the Company and its subsidiaries, including monitoring and supervision of management, administration, and performance of both the Company and its subsidiaries to ensure alignment with the established policies, plans, and budgets effectively and efficiently in accordance with business policies.
- 5.3 Consider approving the appointment of qualified persons who do not possess prohibited characteristics as prescribed under the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange laws, non-life insurance laws, and notifications of the Office of Insurance Commission (OIC), including relevant notifications, regulations, and/or rules, to serve as directors in the event of a vacancy for reasons other than retirement by rotation, unless the remaining term is less than two months.
- 5.4 Consider appointing the Audit Committee with qualifications as prescribed by the Securities and Exchange laws, notifications of the Capital Market Supervisory Board, and the regulations and/or rules of the Stock Exchange.
- 5.5 Consider appointing the Executive Committee by selecting from directors and/or executives of the Company or its subsidiaries, and define the scope of authority, duties, and responsibilities of the Executive Committee.

- 5.6 Consider appointing other sub-committees and define their scope of authority, duties, and responsibilities to assist and support the Board in performing its responsibilities.
- 5.7 Consider appointing the Chief Executive Officer or the highest-ranking executive of the Company and the Company Secretary who possess qualifications as required by law, and consider determining the remuneration of such Chief Executive Officer or highest-ranking executive.
- 5.8 Consider determining and amending the names of directors authorized to sign on behalf of the Company.
- 5.9 Consider approving acquisitions or disposals of assets and/or connected transactions, unless such transactions require approval from the shareholders' meeting. Such approval shall comply with notifications of the Capital Market Supervisory Board and/or relevant regulations and/or rules of the Stock Exchange and the Office of Insurance Commission (OIC).
- 5.10 Consider approving interim dividend payments to shareholders when it is deemed that the Company has sufficient profits to do so, and report such payments to the shareholders' meeting at the next meeting.
- 5.11 Prepare the Board of Directors' annual report, consolidated financial statements, and separate financial statements of the Company as of the end of the accounting period, which have been audited by the auditor, to present the financial position and operating results of the past year, and submit them to the shareholders' meeting for approval.
- 5.12 Consider selecting and approving the nomination of the Company's auditor, subsidiaries' auditors, and/or associated companies' auditors, including determining appropriate remuneration as proposed by the Audit Committee, prior to submission to the shareholders' meeting for approval.
- 5.13 Ensure that the Company, its subsidiaries, and/or associated companies implement appropriate and effective accounting systems, including maintaining effective internal control and internal audit systems.
- 5.14 Consider establishing enterprise-wide risk management policies and oversee the implementation of systems or processes for risk management, including appropriate mitigation measures and control methods to reduce impacts on the business of the Company and its subsidiaries.
- 5.15 Establish written policies on good corporate governance and anti-corruption for the Company, its subsidiaries, and/or associated companies in accordance with governance principles at least as required by the Stock Exchange and/or the Securities and Exchange Commission (SEC), and ensure effective implementation so that the Company, its subsidiaries, and/or associated companies act responsibly and fairly toward all stakeholder groups.
- 5.16 Directors are required to report their interests and those of related persons to the Company, and to ensure that executives and related persons also report their interests.
- 5.17 Delegate authority to one or more directors or any other person to perform any act on behalf of the Board under the Board's supervision, or grant such person authority as deemed appropriate and

within the period specified by the Board. The Board may revoke, withdraw, amend, or modify such delegation. Such delegation must not allow the delegate to approve transactions in which the delegate or related persons have interests or potential conflicts of interest with the Company, subsidiaries, and/or associated companies, as defined by notifications of the Capital Market Supervisory Board, the Stock Exchange, and/or other relevant authorities, except for approvals in accordance with policies and criteria already approved by the Board.

- 5.18 Ensure disclosure of the roles and duties of the Board and sub-committees, the number of meetings held, and the attendance of each director during the past year, as well as report the performance of the Board and all sub-committees.
- 5.19 Encourage directors and executives of the Company and its subsidiaries to attend training programs organized by the Thai Institute of Directors Association in courses relevant to their duties and responsibilities.
- 5.20 Monitor and supervise the management and operations of the Company, subsidiaries, and/or associated companies to ensure compliance with the Company's policies, applicable business laws, securities and exchange laws, notifications of the Capital Market Supervisory Board, requirements of the Stock Exchange, non-life insurance laws, and relevant notifications of the Office of Insurance Commission (OIC).
- 5.21 In the event the Company establishes subsidiaries and/or associated companies, the Board shall consider appointing representatives to serve as directors and executives in such subsidiaries and/or associated companies at least in proportion to the Company's shareholding, unless restricted by other laws, joint venture conditions with government entities, or other circumstances, and in accordance with securities and exchange laws, notifications of the Capital Market Supervisory Board, or Stock Exchange regulations. Such appointed or nominated directors and executives must possess qualifications, roles, duties, and responsibilities as required by applicable laws and must not have characteristics indicating a lack of trustworthiness as prescribed by SEC notifications regarding prohibited characteristics of directors and executives.
- 5.22 In the event the Company establishes subsidiaries and/or associated companies, the Board shall oversee and ensure that such subsidiaries and/or associated companies disclose important information such as financial position and operating results, connected transactions and transactions that may involve conflicts of interest, significant acquisitions or disposals of assets, and other significant transactions that are not in the ordinary course of business. Such disclosure must be sufficient, complete, accurate, timely, and in compliance with the requirements of relevant authorities.
- 5.23 In the event the Company establishes subsidiaries and/or associated companies, the Board must ensure that such entities maintain appropriate and sufficiently robust internal control systems to

prevent fraud. The Board should also ensure that subsidiaries and/or associated companies establish clear operational systems demonstrating their capability to continuously and reliably disclose significant transactions in accordance with prescribed rules, and provide channels through which directors and executives of the Company can access information of subsidiaries and/or associated companies to effectively monitor performance, financial status, transactions between subsidiaries and/or associated companies and their directors and/or executives, and significant transactions. Furthermore, the Board must ensure that subsidiaries and/or associated companies have mechanisms to audit such systems, allowing the Company's internal audit team direct access to information and requiring audit results to be reported to the Audit Committee and the Board to ensure that subsidiaries and/or associated companies consistently and effectively comply with the established systems.

## **6. Meetings and Resolutions**

- 6.1 The Board of Directors shall hold at least six meetings per year, with meeting dates scheduled in advance for the entire year. Special meetings may be convened as necessary. Directors are required to attend at least three-fourths of the total number of meetings.
- 6.2 Board meetings may be held in the province where the Company's headquarters is located, nearby provinces, or any other location, or may be conducted via electronic means as prescribed by the law governing electronic meetings. The location of the Company's headquarters shall be deemed the meeting venue.
- 6.3 The Chairman of the Board and the Chairman of the Executive Committee shall oversee and approve the meeting agenda. If the Chairman of the Board is not an independent director and the Board consists of fewer than half independent directors, one independent director shall be appointed to jointly consider and determine the Board meeting agenda.
- 6.4 A quorum for a Board meeting requires the attendance of not less than half of the total number of directors and at least one independent director. If the Chairman is absent or unable to perform duties, the Vice Chairman present at the meeting shall act as the chairman of the meeting. If there is no Vice Chairman, or if the Vice Chairman is absent or unable to perform duties, the directors present shall elect one director to serve as chairman of the meeting. Resolutions shall be determined by a majority vote.
- 6.5 Each director shall have one vote, except for a director who has an interest in any matter and shall not be entitled to vote on such matter. In the event of a tie, the chairman of the meeting shall have the casting vote. At the time the Board passes a resolution, there must be no fewer than two-thirds of the total directors present.

- 6.6 During Board meetings, any person who has a significant interest in a matter under consideration must leave the meeting while that matter is being considered.
- 6.7 The Company Secretary shall send meeting invitations in consultation with the Chairman of the Board to jointly determine the meeting agenda, together with the agenda and supporting documents, to the directors at least seven days in advance so that directors have sufficient time to review them prior to the meeting.
- 6.8 The Chairman shall act as the chairman of the meeting and is responsible for allocating sufficient time for each agenda item to allow directors to freely discuss and express opinions on important matters, taking into consideration the fair interests of shareholders and stakeholders.
- 6.9 Resolutions shall be passed by a majority vote. If any director objects to a resolution, such objection shall be recorded in the meeting minutes.
- 6.10 When considering any matter, directors have the right to request to review or examine relevant documents or request that the relevant management attend the meeting to provide additional clarification and details.
- 6.11 The Company Secretary is responsible for recording and preparing the meeting minutes within 14 days, maintaining the minutes and supporting documents, and supporting and monitoring the Board to ensure compliance with applicable laws, the Company's regulations, and resolutions of the shareholders' meeting, as well as coordinating with relevant parties.

## **7. Performance Evaluation and Reporting**

- 7.1 The performance evaluation of the Board of Directors shall be conducted annually. The evaluation shall be divided into two categories: the performance evaluation of the Board as a whole and the individual performance evaluation of each director. The Board shall prepare a performance evaluation report to support the Board's opinions.
- 7.2 The Board of Directors shall prepare a performance evaluation report to support the Board's opinions in order to report its performance over the past year to shareholders in the annual report, disclosing at least the following details:
  - 1) Number of meetings held
  - 2) Number of meetings attended by each director
  - 3) Remuneration of the Board of Directors
  - 4) Performance in accordance with the prescribed Charter

## **8. Charter Review and Revision**

The Board of Directors shall review this Charter annually and shall make amendments as deemed appropriate.

This Charter is reviewed and will be effective from November 10, 2025 onwards.

Note: Approved by the resolution of the Board of Directors' Meeting No. 7/2025 convened on November 10, 2025.