

**Charter of the Board of Directors**  
**WHA Utilities and Power Public Company Limited**

**Objectives**

The Board of Directors is the driving force of the organization. Its roles and duties are to set strategies and policies pertaining to business operation of the company. The Board of Directors must perform its duties responsibly, carefully and loyally in order to maximize the Company's own benefit and act in fairness to all stakeholders, according to the principles of good corporate governance.

**1. Composition of the Board of Directors**

- 1.1 The Board of Directors has responsibilities to the shareholders on business undertaking, consisting of at least five directors and at least half of all directors shall reside in Thailand.
- 1.2 The Board of Directors comprises of executive director and non-executive director in which the members of audit committee include of non-executive director.
- 1.3 The Board of Directors shall appoint one of the directors to be the Chairman of the Board of Directors. If the Board of Directors deem it appropriate, the Board of Directors may appoint one or more directors to be a Vice-Chairman of the Board of Directors.
- 1.4 Not less than one-third of board members shall be independent directors, at least three independent directors in any case.
- 1.5 In the case that the Chairman of the Board of Directors is not an independent director, the Board of Directors will promote a checks and balances system between the Board of Directors and the Management by ensuring that an independent director is appointed to jointly consider setting out the agenda of the Board of Directors' Meetings, whom may be appointed as Lead Independent Director.

**2. Qualifications of the Board of Directors**

- 2.1 The nominated director shall have knowledge, competency and experience of company business including professional and specific skill, education, age, without any discrimination based on gender, ethnicity, nationality, color, race, religion, or social and cultural background to ensure the diversity in the board of directors
- 2.2 The nominated director shall have leadership, vision, ethic, good attitude to company as well as time to devote themselves to company
- 2.3 The nominated director shall not be in Blacklist from any organization including the securities and exchange commission or have been sentenced to any crime
- 2.4 In case of independent director, the nominated director shall be qualified with independent director qualification as determined by the Securities Exchange Commission. All of the Company's independent directors are independent of management and majority shareholders. Independent directors are eligible to serve as the director of a maximum of five listed companies.
- 2.5 The Company's directors must have any other qualifications based on Board's structure and component and company's direction through transparent nomination process to build trust with shareholders.

### **3. Duties and Responsibilities of the Board of Directors**

- 3.1 To perform their duties and responsibilities of managing and operating the business of the Company in compliance with laws, rules, regulations or notification of the Securities and Exchange Commission of Thailand, the Capital Market Supervisory Board, and the Stock Exchange of Thailand that relate to the Company's objectives, the Articles of Association, the resolutions of the Board of Directors and the resolutions of the shareholders' meeting with their accountabilities, carefulness, and integrity;
- 3.2 To set up the vision, strategy, direction, policies, goals, plans, budgets, management structure and authorisation of the Company and subsidiaries, which are presented by the administration of the Company, and will supervise the performance of management, committees or any other persons assigned by the Company to ensure compliance with the policies for the best interests of the Company and its shareholders;
- 3.3 To monitor the Executive and operation of the Executive Committee, Chief Executive Officer, the Executive, or any persons who take responsibilities and such duties in accordance with the Company's policies determined by the Board of Directors;
- 3.4 To constantly follow up the Company's performance to be in compliance with the operating plan and budget of the Company;
- 3.5 To ensure that the Company and the subsidiaries implement an appropriate and efficient accounting system, financial reporting and account auditing, and provide a traceable internal control system and internal audit system;
- 3.6 To prepare policy in relation to good corporate governance principle in writing and efficiently apply such policy to ensure that the Company be fairly responsible to all relevant group of persons;
- 3.7 To approve the appointment of person who has qualification and is not prohibited under the Public Limited Company Act, B.E. 2535 (as amended), the Securities Exchange Act, B.E.2535 (as amended), including other relevant notifications, regulations and/or rules to substitute a vacancy in the Board of Directors for reasons other than the termination of the term of office;
- 3.8 To appoint the sub-committee such as the Audit Committee, the Executive Committee, the Corporate Governance Committee, the Remuneration and Nomination Committee, the Risk Management Committee, or other committee, including determining their duties and authorities in order to support the Board of Directors' management;
- 3.9 To appoint the Top Executive, including determining their remuneration;
- 3.10 To approve the loan to such companies that have a business relationship with the Company as shareholders, or companies relating to commercial business or other companies in the amount that exceeds the Executive Committee's authority;
- 3.11 To approve the investment and divestment of common shares and/or other securities in amount that exceeds the Executive Committee's authority;
- 3.12 To consider an interim dividend payment for Company shareholders;
- 3.13 To establish and monitor efficient Anti-Corruption system, ensure the executive team awareness and attention to the Anti-Corruption scheme, embed organizational Anti-Corruption culture and the board of directors will comply with the Anti-Corruption measures and punish when non-compliance occurs;



- 3.14 To appoint the Company Secretary to support the directors to perform their duties in accordance with related laws and regulations.

#### **4. Duties and Responsibilities of Chairman of Board of Directors**

- 4.1 The Chairman is responsible as the Board's leader and as the Chairman of Board's meeting as well as in shareholders' meeting;
- 4.2 In case of equality of vote, the Chairman shall have a casting vote in the Board meeting;
- 4.3 To consider for the nominating and screening of appropriate persons to be appointed as the director and/or executive of the Company's subsidiaries and joint ventures and then report to the Nomination and Remuneration Committee or the Board of Directors;
- 4.4 To engage the directors in the promotion and creation of an ethical corporate culture and good corporate governance;
- 4.5 To set out the agenda of the Board of Directors' Meetings in consultation with the Chief Executive Officer, and take measures to incorporate significant matters in the agenda;
- 4.6 To allocate sufficient time for the Management to propose matters and for directors to thoroughly discuss significant issues, and promote directors to carefully exercise their discretion and independently express their opinions;
- 4.7 To promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the Management.

#### **5. Term of Office**

- 5.1 In an annual general meeting of the Company, one third of directors must resign from office. If the number of directors is not a multiple of three, then the number nearest to one third must resign from office. Those who have the longest term must resign first. A retiring director is eligible for re-appointment.
- 5.2 If there is a vacant seat, except for in cases of retirement by rotation, the Nomination and Remuneration committee shall elect the persons who possess the required qualifications, but do not possess any prohibited characteristics under the law governing public limited companies and the law governing securities and exchange, for nomination at the next board of directors' meeting, unless the remaining term of office of the vacating director is less than two months. If such vacancy occurs, any appointed persons shall retain office during the time only as the vacating director was entitled to retain the same. In this regard, the resolution of the board of directors shall not less than three-fourths of the number of remaining directors.
- 5.3 In case of vacancies of all members in the Board of Directors, the said Board of Directors may perform any act in the name of the Board of Directors only in matters necessary until a new Board of Directors takes over.

#### **6. Meetings of the Board of Directors**

- 6.1 At a meeting of the Board of Directors, at least one half of the total number of directors must be present to constitute a quorum. In case the Chairman of the Board of Directors is not present at the meeting or is not able to perform the duty and if there is a Vice Chairman of the Board of Directors, the Vice Chairman of the Board of Directors present at the meeting shall chair the meeting. If there is no Vice

Chairman of the Board of Directors or there is a Vice Chairman of the Board of Directors, but he/she is not present at the meeting or is not able to perform the duty, the directors present at the meeting shall elect one of the directors to chair the meeting.

- 6.2 The Company shall hold the board of directors' meeting at least seven times per year and its agenda shall be clearly set in advance. The Company may hold ad hoc meetings in order to consider any urgent matters.
- 6.3 The non-executive directors will have a meeting at least once a year. It is intended that the non-executive directors have the opportunity to meet with one another to discuss issues of their interest without attendance by the executive or management.
- 6.4 In calling a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors not less than seven days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen. In case an electronic conferencing, a notice calling for a conference may be sent by an electronic mail.
- 6.5 After the end of the meetings, the Company Secretary will prepare the minutes of the Board of Directors and submit it to the Chairman to sign and will propose it to next Board of Directors' meeting for certification. The directors may give their opinions on revision of the minutes of the Board of Directors' meetings in order that the details of the minutes will be accurate as much as possible.

## **7. Remuneration**

The Board of Directors shall be paid a remuneration, the amount of which shall be fixed by the shareholders' meeting.

The Charter of the Board of Directors is considered and approved by the Board of Directors Meeting No. 1/2023 on 23 February 2023.

[signature]

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

Note: This document is the translation of the official charter for case of understanding only.

*Details of revision of Charter of the Board of Directors*

No. of rev.	Date of Approval	Issue/Reason of revision
1	22 February 2019	First draft
2	12 May 2021	1. Add duties and responsibilities of Chairman of Board of Directors in Article 4.3
3	12 November 2021	1. Edit qualifications of the Board of Directors in Article 2.1
4	23 February 2023	1. Add composition of the Board of Directors in Article 1.5
		2. Add duties and responsibilities of Chairman of Board of Directors in Article 4.4 to Article 4.7