

Charter Of The Board Of Directors

Sun Vending Technology Public Company Limited



Note : Approved by the Board of Directors at Meeting No. 4/2025 on November 13, 2025

Record of Revisions

Edition	Revision No.	Date (DD/MM/YYYY)	Description of Revision	Status
A	00	08/04/2021	Newly issued	Approved at Meeting No. 1/2021
A	01	15/11/2021	Reviewed	Approved at Meeting No. 4/2021
A	02	08/11/2022	Reviewed	Approved at Meeting No. 4/2022
A	03	10/09/2023	Edit the composition of the Board of Directors	Approved at Meeting No. 3/2023
A	04	01/11/2024	Reviewed	Approved at Meeting No. 4/2024
A	05	13/11/2025	Reviewed	Approved at Meeting No. 4/2025

Charter of the Board Of Directors

1. Objectives

This Charter is established to ensure that all directors of Sun Vending Technology Public Company Limited understand their duties and responsibilities and perform them with accuracy and integrity. The Board of Directors plays a significant role in defining the company's policies, vision, strategies, goals, and business direction while overseeing management to achieve these objectives. The Board ensures that the company operates in compliance with applicable laws, regulations, resolutions of shareholders' meetings, and the principles of good corporate governance.

2. Composition of the Board of Directors

- 2.1 The Board of Directors shall consist of a minimum of 5 directors. At least half of the directors must reside in the Kingdom of Thailand.
- 2.2 The Board of Directors shall include independent directors comprising at least 1/3 of the total number of directors, with no fewer than 3 independent directors. Independent directors must meet the qualifications specified in this Charter and maintain independence from management, major shareholders, and other influences.
- 2.3 The Board shall elect 1 director as the Chairman of the Board. The Chairman shall not concurrently hold the position of Chairman of the Executive Committee or Chief Executive Officer to ensure a clear separation of roles.
- 2.4 The Board may appoint 1 or more Vice Chairmen to assist in the performance of duties as delegated by the Chairman.
- 2.5 The Board of Directors shall appoint a Company Secretary to act as the secretary to the Board.

3. Qualifications of Directors

- 3.1 Directors must possess the knowledge, skills, and experience necessary for the company's business operations. They must act with integrity, a clear vision, and independence in decision-making, while dedicating sufficient time to their duties.
- 3.2 Directors must meet the qualifications and not possess any prohibited characteristics as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, or other applicable laws.
- 3.3 Directors may not engage in activities that are similar to and competitive with the company's business, nor may they serve as partners, directors, or executives of other entities that operate competing businesses unless such matters are disclosed to the shareholders' meeting prior to their appointment.
- 3.4 Directors should have completed the Director Accreditation Program (DAP) or an equivalent course from the Thai Institute of Directors Association (IOD).
- 3.5 Directors may not serve on the boards of more than 5 listed companies, unless they can demonstrate their ability to attend meetings effectively.
- 3.6 Independent directors must meet the following qualifications:

1. Hold no more than 1% of the total voting shares of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, including shares held by related persons. This includes shares held by related persons of that independent director.
2. Must not currently be, nor have been within the past 2 years, involved as an executive director, employee, staff member, advisor receiving regular compensation, or controlling person of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons.
3. Have no familial or legal relations (e.g., parents, spouses, siblings, children, including their spouses) with other directors, executives, major shareholders, or controlling persons.
4. Not having or having had a business relationship with the Company, its parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company in a manner that may obstruct the exercise of independent judgment, including not being or having been a significant shareholder or controlling person of a person with a business relationship with the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, unless such relationship has ended for at least 2 years.
5. Must not currently serve, nor have served within the past 2 years, as an auditor of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons.
6. Must not provide, nor have provided within the past 2 years, any professional services (e.g., legal or financial advisory) to the company or its affiliates, generating fees exceeding 2 million THB per year.
7. Must not be appointed as a representative of the company's directors, major shareholders, or controlling persons.
8. Not engaging in a business of the same nature and significant competition with the business of the Company or its subsidiaries, or not being an important partner in a partnership, or being a director who participates in the management, an employee, a salaried consultant, or holding more than 1% of the total number of shares with voting rights of another company which is engaged in a business of the same nature and significant competition with the business of the Company or its subsidiaries.
9. Possess no other characteristics that may affect their ability to provide independent opinions.

Independent directors must comply with any changes in independence criteria as announced by the Capital Market Supervisory Board.

4. Appointment, Term of Office, and Removal

4.1 Appointment of Directors

1. The appointment of directors shall be according to the Company's regulations and relevant legal requirements. The selection of directors must be transparent and clear, with consideration of each individual's educational background, experience, and professional practices, including the qualifications as specified in Section 3 of the Board of Directors' Charter. The selection of directors shall be conducted through the

- process of the Nomination and Remuneration Committee for submission to the Board of Directors and/or shareholders' meeting for consideration.
2. Shareholders shall appoint directors by a majority vote in accordance with the following procedure:
 - Each shareholder has 1 vote per share held.
 - Shareholders vote for directors on an individual basis.
 - Persons who receive the highest number of votes will be elected as directors in the same number as the number of directors to be elected at that time. If persons elected in descending order receive an equal number of votes, exceeding the number to be elected at that time, the chairman shall cast one additional deciding vote.
 3. If a director's position becomes vacant for reasons other than retirement by rotation, the directors shall select a person with the qualifications specified in Section 3 of the Board of Directors Charter to be a director at the next board meeting, unless the remaining term of the director is less than 2 months, in which case the person elected to be a director shall be in the position of the director only for the remaining term of the director they replace.
- However, the resolution of the board of directors under 3) must consist of votes of not less than three-quarters of the number of remaining board members.

4.2 Term of Office

1. At each Annual General Meeting of Shareholders, 1/3 of the directors shall retire from office. If the number of directors cannot be divided exactly into 3 equal parts, the number closest to 1/3, but not less than 1/3, shall retire.
2. For the first and second years following the registration of the company, directors to retire shall be determined by drawing lots. In subsequent years, directors who have held office the longest shall retire. Retiring directors are eligible for re-election.
3. Independent directors may serve for a maximum consecutive term of 9 years, calculated from the date of their initial appointment as independent directors. Exceptions may be made if the Board of Directors deems that the continued service of the individual is in the best interests of the company.

4.3 Removal

A director shall vacate their position upon:

1. Death.
2. Resignation.
3. Loss of qualifications as stipulated by law.
4. Shareholders' resolution to remove the director with a vote of no less than 3/4 of the total votes of shareholders present.
5. A court order.

If a director wishes to resign, they must submit a resignation letter to the Chairman of the Board. The resignation shall take effect on the date the letter is delivered to the Chairman or on another specified date

mentioned in the resignation letter. The resigning director may also notify the Registrar of the Public Limited Companies of their resignation.

5. Scope of Duties and Responsibilities

- 5.1 Develop the Charter of the Board of Directors to align with good corporate governance principles, the company's operational direction, applicable laws, objectives, the company's Articles of Association, and resolutions of the shareholders' meeting. Ensure the company's and all shareholders' interests are treated equally. The Charter shall be reviewed at least once a year.
- 5.2 Establish a written policy on good corporate governance, ethics, and business conduct, as well as a directors' manual. These policies must also be reviewed at least annually.
- 5.3 Define the company's vision, mission, strategies, business direction, policies, objectives, business plans, budgets, organizational structure, and authority levels as proposed by management. Supervise the management team and other delegated individuals to ensure operations are conducted effectively and efficiently, in accordance with approved policies and budgets.
- 5.4 Continuously monitor and evaluate the company's performance to ensure alignment with set goals, plans, and budgets, as well as promptly address obstacles and issues that may arise.
- 5.5 Define the duties and powers of the Chairman of the Board and the Managing Director.
- 5.6 Establish an effective system of operational, financial reporting, and regulatory compliance controls. Review these systems at least once a year and disclose the results in the company's annual report.
- 5.7 Ensure the company has an appropriate and efficient accounting system and produces a credible annual report. Ensure the accuracy and completeness of financial reports that reflect the company's financial position and performance, adhering to recognized accounting standards. These financial statements must be audited and presented to the shareholders' meeting for approval.
- 5.8 Review and approve the selection and appointment of the company's auditor and determine their remuneration, as proposed by the Audit Committee, before presenting the matter to the shareholders' meeting for approval.
- 5.9 Monitor significant audit reports from the Audit Committee, internal audit department, external auditors, or other consultants. Ensure corrective measures are taken in response to identified material deficiencies.
- 5.10 Evaluate the adequacy and appropriateness of the company's internal control and risk management systems. Management must implement these policies and report regularly to the Board. These systems must be reviewed and assessed for effectiveness at least annually, with findings disclosed in the annual report or when significant risk levels change. Attention should also be given to early warning signs and irregularities.
- 5.11 Appoint, remove, or delegate authority to directors, independent directors, committees, and the Company Secretary.
- 5.12 Consider the organizational structure and management framework. Appoint the Executive Committee, Managing Director, sub-committees, or other appropriate committees. Define their authority, responsibilities, and scope of work, while monitoring their performance and ensuring regular oversight.

- 5.13 Appoint or replace directors, executives, or other suitable individuals to act as representative directors in subsidiaries or joint ventures in which the company has investments.
- 5.14 Evaluate the performance of the Board of Directors, sub-committees, and the company's top executives. Ensure the company has an effective process for evaluating the performance of senior executives.
- 5.15 Maintain consistent accountability to shareholders, safeguarding their interests. Provide accurate, timely reports on general and financial information to shareholders, stakeholders, or potential investors, in compliance with legal requirements.
- 5.16 Ensure compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, including related party transactions and the acquisition or disposal of assets, as well as announcements from the Securities and Exchange Commission (SEC) or other laws governing the company's business.
- 5.17 Delegate authority to one or more directors or individuals to act on behalf of the Board, under the Board's control and within limits deemed appropriate by the Board. Such authority may be revoked, modified, or adjusted as necessary.
- 5.18 Review and approve the amendment or revision of the company's authorized signatories.
- 5.19 Appoint the Company Secretary to coordinate the Board's activities and ensure compliance with applicable laws and regulations. Define the authority, responsibilities, and scope of duties of the Company Secretary.
- 5.20 Approve investment projects, the acquisition or disposal of assets, and related party transactions in accordance with applicable laws, regulations, announcements, and rules.
- 5.21 Approve interim dividend payments when the company's profitability permits. Report such payments at the next shareholders' meeting.
- 5.22 Review and approve other important matters concerning the company or those deemed necessary for maximizing the company's benefits.

Directors with conflicts of interest or vested interests in any agenda item are prohibited from voting on that matter.

6. Roles and Responsibilities of the Chairman of the Board

- 6.1 Determine the agenda for Board meetings in consultation with the Company Secretary to ensure that all significant matters are included.
- 6.2 Preside over Board meetings and shareholders' meetings.
- 6.3 Call Board meetings and, in cases requiring a decisive vote, cast an additional vote as the deciding vote in the event of a tie.
- 6.4 Allocate sufficient time during meetings to allow management to present adequate information for consideration and to facilitate meaningful discussion on critical issues among the directors.
- 6.5 Act as the leader of the Board, overseeing, monitoring, and ensuring the Board's effective performance to achieve the company's objectives and key goals.
- 6.6 Ensure that all directors actively participate in fostering an ethical corporate culture and promoting good corporate governance practices.
- 6.7 Strengthen and maintain positive relationships between the Board and the management team.

7. Board of Directors' Meetings

7.1 Frequency of Meetings

The Board of Directors shall convene at least 4 times annually and may call additional meetings as necessary.

7.2 Calling Meetings

1. The Chairman of the Board or a delegated person shall call Board meetings.
2. The Company Secretary shall send a written notice of the meeting, specifying the date, time, venue, and agenda, along with sufficient supporting documents to enable directors to make informed decisions independently. This notice shall be sent to all directors at least 7 days prior to the meeting, except in urgent cases to protect the company's rights or interests. In such cases, the meeting may be called through other means, with a shorter notice period. If the meeting is conducted electronically, the notice and related documents may be sent via email.
3. If two or more directors deem it necessary to call a Board meeting for the company's rights or benefits, they may request the Chairman to arrange the meeting by specifying the agenda and reasons. The Chairman must schedule the meeting within 14 days from the date of such request.

7.3 Conduct of Meetings and Attendance

1. Meetings shall be conducted in accordance with applicable laws and the company's Articles of Association. For electronic meetings, the process must comply with security and procedural standards stipulated by relevant laws or government regulations.
2. A quorum shall consist of no less than half of the total number of directors.
3. If the Chairman is absent or unable to perform their duties, the Vice Chairman (if any) shall preside over the meeting. If there is no Vice Chairman or the Vice Chairman is unable to act, the directors present shall elect one among themselves to act as Chairman for that meeting by majority vote.
4. The Board may invite management, executives, or relevant individuals to attend meetings, provide opinions, or furnish information on matters under consideration.
5. Directors shall express their views and exercise independent judgment during meetings.
6. Directors should attend every meeting unless there are compelling reasons for absence, which must be communicated to the Company Secretary in advance.

7.4 Voting

1. Each director is entitled to 1 vote.
2. Resolutions of the Board shall be passed by a majority vote. In the event of a tie, the Chairman of the meeting shall cast an additional deciding vote.
3. Directors who have a conflict of interest in a matter under consideration are prohibited from voting on that matter.

7.5 Meeting Minutes

The Company Secretary is responsible for recording and preparing the meeting minutes, ensuring they are complete and accurate. The minutes must be finalized within 14 days from the date of the meeting and submitted to the Chairman of the Board for signature.

Meeting minutes and related documents shall be properly stored in a secure system that facilitates easy access and ensures confidentiality. Additionally, the Company Secretary shall support and monitor the Board's compliance with applicable laws, the company's Articles of Association, and shareholders' resolutions while coordinating with relevant parties as needed.

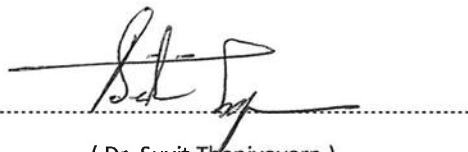
8. Reporting on the Company's Performance

The Board of Directors is responsible for reporting the company's performance to shareholders, including details as required by applicable laws, regulations, or company policies.

9. Performance Evaluation of the Board of Directors

The Board of Directors shall conduct regular evaluations of the performance of the Board, sub-committees, and the Managing Director at least once a year. These evaluations aim to assess overall Board performance and identify areas for improvement to enhance the effectiveness of both the Board and the management team.

This shall be effective from **November 1, 2024** onwards.



(Dr. Suvit Thaniyavarn)

Chairman of the Board

Sun Vending Technology Public Company Limited