

ENERGY ABSOLUTE PUBLIC COMPANY LIMITED
CHARTER OF THE BOARD OF DIRECTORS¹

Objectives

The Board of Directors has a significant role in determining the directions, policies, strategy of operating the Company's business for the utmost benefit of shareholders and stakeholders, and supervising and monitoring to ensure that the operation complies with determining policies and strategies. In addition, the Board of Directors also has the authority and responsibility as stipulated by the law, objectives, the Articles of Association, the resolutions of the Board of Directors' Meeting as well as the resolutions of the shareholders' Meeting by applying the SET CG Principle and Corporate Governance Code of listed company 2017 to suit the Company.

Composition of the Board of Directors

- (1) The Board of Directors shall have at least 5 directors but not more than 15 directors, with at least half of the total number of directors to be resident in Thailand.
- (2) The Board of Directors consists of at least one-third of the total number of independent directors and/or at least 3 directors.
- (3) The Chairman and Chief Executive Officer shall not be the same person so that the roles are divided and have checks and balances on its operation.

Qualification

- Qualified and not prohibited by the Public Limited Companies and the Securities and Exchange Act as well as other relevant laws and announcements, including good corporate governance of the Company.
- Having good knowledge and work experience, independent and perform the duties of directors with integrity, morality, ethics and can attend the Board of Directors meeting regularly. The Company does not limit the gender of the person to be as a director. However, the benefits of the company is the most important matter.
- Having knowledge and capabilities in one or diversity in important areas that will benefit the Company's business include:
 - (1) Production and distribution of bio-diesel; or
 - (2) Production and distribution of electric power; or
 - (3) Electric Vehicle Business; or
 - (4) Production and distribution of alternative energy; or
 - (5) Having specified knowledge to be useful for the Company to grow up according to the strategic plan and achieve the determined goals, e.g., accounting, finance, laws, strategic and business planning, management, information technology, etc.
 - (6) Good Corporate Governance.

¹ Revised in accordance with the resolution of the Board of Directors' Meeting No. 1/2025 held on 26 February 2025.

- Holding position as a director in the maximum 5 listed companies, including EA and not in any competing business of the Company.
- In the case of independent directors², the qualifications of independence are as follows:
 - (1) hold not exceeding 0.8 percent of the total voting shares of the Company, its parent company, subsidiaries, associate companies, a major shareholder or controlling persons, including shares held by the connected persons³ of such independent director.
 - (2) not being or having been an executive director⁴, employee, staff, advisor earning a regular monthly salary or the controlling person of the Company, parent company, its subsidiaries, associate company, same-level subsidiary⁵, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of the appointment. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company or its subsidiaries.
 - (3) not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the applicant or its subsidiary;
 - (4) not having or having a business relationship⁶ with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling persons, unless such foregoing relationships have ended for at least two years prior to the date of appointment.
 - (5) not being or having been an auditor of the Company, its parent company subsidiary, associate company, majority shareholder, or controlling person, and not being majority shareholder, non-independent director, management or partner of the audit firm which employs the auditor of the Company, its parent company, subsidiary, associate company or majority shareholder or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of appointment.

² The Company specifies the independent director's qualification according to Clause 17(2) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issue Shares which it more stringent than as defined in the SEC and SET's regulations.

³ The "Connected persons" means the persons according to Section 258 of the Securities and Exchange Act

⁴ Executive director means a director holding an executive position, a director responsible for any action deemed to be taken by an executive, and shall include a director authorized to bind a company unless it can be demonstrated that it is a joint authorization with other directors for a transaction that has been approved by the board of directors.

⁵ Same level subsidiary company means two or more subsidiary companies under the same parent company regardless of being in which level.

⁶ Business relationship according to the definition of Circular Tor Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares.

- (6) not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million Baht per year by the Company, its parent company, subsidiary, associated company, majority shareholder, or controlling person. In this regard, provider of professional services is a juristic person, it is advised to include a majority shareholder, non-independent director, management or managing partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of appointment;
- (7) not being a director who is appointed as the representative of directors of the Company, major shareholder, or shareholder who is a connected person of a majority shareholder;
- (8) not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership or executive director, employee, staff, advisor earning a regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary;
- (9) not having any other characteristics that cause the inability to express independent opinions on the business operation of the Company.

Appointment, Term of office and Retired from Director

1. The appointment of the Company's Director

The appointment of directors shall be in accordance with the Company's Articles of Association and the requirements of the relevant laws. In this regard, it will be clear and transparent in nominating the directors through the nomination process of the Nomination and Remuneration Committee, including the appropriate persons proposed to be selected as directors by minority shareholders according to the criteria specified by the Company. The appointment of directors must be determined by a variety of qualifications including gender, age, educational background and professional experience, as well as specific features related to business, industry, management skills, accounting, finance, law and corporate governance, to provide sufficient details for making decisions of the Board of Directors and/or Shareholders Meeting.

The directors will be selected by the Meeting of Shareholders with the criteria and guidelines as follows:

- (1) The shareholder is entitled to one vote per share.
- (2) Each shareholder can use all available votes according to (1) the election of an individual or multiple directors. In the case of selecting multiple persons as directors, the shareholder cannot split his/her votes to any directors.
- (3) The person who receives the highest number of votes in descending order shall be elected as directors equal to the number of directors to have or to be elected at that time. In the event that the persons elected in descending order have equal votes exceeding the number of directors to have or to be elected at that time, the Chairman shall have the casting vote.

In case of a vacancy in the Board of Directors resulting from the reason other than retire by rotation, the Board of Directors shall select a person qualified and not prohibited from being a director under the law

relating to a public limited company as a director in replacement thereof for the next meeting, provided that the remaining term of such director shall not be less than 2 months, unless the person selected and appointed as a director shall retain only for the remaining term of office of the director for whom replaced. Resolution of the Board of Directors shall be passed with a vote of not less than three-fourth of the remaining directors.

2. Term of office and Vacating office

In every Annual General Meeting, one-third of directors shall be retired. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall be retired. However, the retired directors shall be eligible for re-election.

In addition to vacating office at the expiration of the term, a director vacates office upon:

- (1) death;
- (2) resignation;
- (3) being disqualified or being under any of the prohibitions under the Public Limited Companies Act or the Securities and Exchange Act;
- (4) being removed by a resolution of a meeting of shareholders;
- (5) being removed by an order of the Court.

The Board of Directors' Meeting

- (1) The Board of Directors' Meeting shall be held at least every three (3) months where the Meeting date may be scheduled in advance throughout the year and special agenda may be arranged as necessary.
- (2) At the Board of Directors' Meeting, it is required at least half (2) of the total number of directors to constitute a quorum.
- (3) In summoning a meeting of the board of directors, the chairman of the board or the person entrusted shall send a written notice summoning a meeting to directors not less than seven (7) days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the Company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed.
- (4) The Chairman of the Board of Directors should allocate sufficient time for directors to discuss each important issue.
- (5) The Non-Executive Directors Meeting will be held at least once a year, without executive or management directors attend the meeting, to provide opportunities to discuss issues related to the Company's business operations or matters of interest. The meeting will be reported to the Chairman of the Executive Committee to acknowledge the results of the meeting.

Duties and Responsibilities

- (1) To perform duties in accordance with the law, the Company's objectives and regulations including the resolution of the shareholders meeting with honest (duty of loyalty), be careful (duty of care), respect to the Company's regulations regularly (duty of obedience) and disclose information to shareholders

accurately, transparently, with responsibility (accountability) and operate in equal interests of all shareholders.

- (2) To formulate the Company's vision, strategy, policy and direction of operations and supervise the management of operations in accordance with the policies set out effectively and efficiently, to maximize value for the Company and its shareholders stably and sustainably.
- (3) To determine the policies and supervise the Company to have an effective anti-corruption system and to ensure that the management recognizes and values anti-corruption and cultivates it as a corporate culture.
- (4) The Board of Directors is responsible for considering the significant matters such as business policies and plans, large investment projects, business trading, administrative authority, and any other items required by law.
- (5) The Board of Directors is responsible for evaluating the performance and determining the remuneration of the management.
- (6) The Board of Directors is responsible for the management's performance and performance to be intentional and careful in its operations.
- (7) The Board of Directors is responsible for the provision of accounting systems to ensure a process for assessing the appropriateness of internal controls and effective internal audits, risk management, financial reporting and the follow-up.
- (8) The Board of Directors is responsible for preventing conflicts of interest between the Company's stakeholders.
- (9) The Board of Directors is responsible for reporting the responsibilities of the Board of Directors to the financial reports. It is displayed on the auditor's report in the annual report and covers significant matters in accordance with the good practice policy for directors of listed companies of the Stock Exchange of Thailand.
- (10) To provide the disclosure to all shareholders, investors and stakeholders with accurate, standardized, transparent on time.
- (11) To provide effective internal control and internal audit systems.
- (12) To provide effective risk management processes and follow-up regularly.
- (13) To provide and supervise the implementation of good corporate governance principles and follow-up regularly.
- (14) To arrange for the Company Secretary to assist in overseeing the activities of the Board of Directors and helping the Board of Directors and the Company to comply with the relevant laws and regulations.
- (15) To establish the code of conduct of directors, executives and employees to meet the standards of operation within the Company.
- (16) Independent directors should exercise their discretion independently in determining the strategy, management, use of resources, the appointment of directors and standard of conduct as well as being ready to oppose the actions of management or other directors in the event of a conflict of opinion on matters affecting the equality of all shareholders.

(17) The Board of Directors can seek professional opinions related to business operations by hiring the external consultants at the expense of the Company.

In this connection, the Board of Directors may assign one or more directors or any other person to perform any actions on behalf of the Board of Directors, but the aforesaid delegation shall not be characterized by authorization or sub-authorization that allows the Board of Directors or the attorney from the Board of Directors can approve the transaction where they or anyone may have conflict or any conflict of interest or conflict of interest of the Company or its subsidiaries (if any), unless it is a resolution of the transaction in accordance with the policy and criteria approved by the shareholders' meeting.

Roles and Responsibilities of the Chairman of the Board of Directors

- (1) The Chairman of the Board of Directors is responsible for overseeing the use of management's strategic policies and practices as well as advising and supporting the management's business operations, but not participating in the Company's regular management.
- (2) The Chairman of the Board of Directors serves as Chairman of the Board of Directors' meetings and shareholders' meetings and encourages all directors to participate in the meetings, as well as ensure that the Board of Directors and Shareholders' meetings are conducted effectively.
- (3) To be responsible for the leadership of the Board of Directors in supervising, monitoring, overseeing the administration of the Executive Committee and other subcommittees to achieve the objectives as planned.
- (4) In the event of a tie vote, the Chairman of the Board of Directors' meeting shall have a casting vote.

The Approval Authorization of the Board of Directors

- (1) To approve on improvement of vision, mission and policy of the Company.
- (2) To approve on short-term and long-term strategic plans as well as action plans, budgets, and annual manpower rates prepared in accordance with the strategic plan
- (3) To approve on the useful work for the Company, shareholders and stakeholders; and monitor the performance of the management as well as jointly consider the appropriate solution.
- (4) To approve on the Charter of sub-committee
- (5) To approve on the Company Organization Structure
- (6) To elect and appoint the Board of Directors in case of resignation from being director during the year.
- (7) To approve on the investment of business expansion and joint venture.
- (8) To approve, remove and change member of the sub-committees
- (9) To approve on the interim dividend payment
- (10) To approve on the remuneration adjustments for Chief Executive Officer
- (11) To approve on the succession plans for Chief Executive Officer and Senior Management Officer
- (12) To approve on accounting policies, additional investments, write-offs or amortization of the Company's assets.
- (13) To appoint the Company Secretary.
- (14) To determine the date for shareholders meeting and annual agenda items.

(15) To endorse on various issues prior to proposing to the shareholders' meeting for approval. Details are as follows:

- To enter into a connected transaction or a transaction relating to an acquisition and deposition of the significant assets of the Company to those defined in the applicable law and the notifications of The Stock Exchange of Thailand.
- To sale or transfer of the whole or significant parts of the business of the Company to other person(s);
- To purchase or acceptance of transfer of the business of other companies by the Company;
- To amend the Memorandum or Articles of Association of the Company.
- To increase / reduction the capital of the Company.
- To issue any securities other than the ordinary shares.
- Dissolution / amalgamation of the Company.
- To announce the annual dividend payment.
- Other business as specified by law/the Articles of Association of the Company approved by the shareholders' meeting.

Self-evaluation of the Board of Directors' performance

The Board of Directors conducts the self-assessments on the performance of both faculty and individual committees annually. To review performance, problems, obstacles in the past year to be revised by disclosing the criteria and overall assessment results in the annual report.

Director Remuneration

The Board of Directors has assigned the Remuneration Committee to review the remuneration policies and criteria for remuneration of directors, and propose to the Board of Directors for endorsement prior to propose to the shareholder meeting for approval on yearly basis. The rate is considered to be appropriate for duties and responsibilities, as well as compared to the same industry.

Director Development

- (1) The newly appointed directors will be informed of the Company's information, regulations and important business information of the Company to perform the duties of directors.
- (2) To encourage directors to receive ongoing training and knowledge development, as well as on-site viewing, including to enhance new knowledge and experience to benefit the work and enable directors to effectively and efficiently supervise the business.

Reviewing of Charter

The Board of Directors reviews and evaluates the adequacy and suitability of the Charter at least once a year.