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# Charter of the Board of Directors

The Board of Directors has the authority to manage the Company, oversee its operations, and ensure that the business is conducted in accordance with the law, the Company's objectives, its Articles of Association, resolutions of the Board of Directors' meetings, and resolutions of shareholders' meetings. The Board shall act with responsibility, integrity, prudence, and in the best interest of the Company, in accordance with the principles of good corporate governance.

## 1. Purpose

Taokaenoi Food & Marketing Public Company Limited (the "**Company**") recognizes the importance of establishing internal control and audit systems as essential tools for the Company's group management. These systems are built upon the core principles of good corporate governance and are aligned with the Company's vision, mission, and strategic goals. The Company adopts the COSO Enterprise Risk Management Framework (COSO ERM) to provide a global standard for managing organizational risks, and it promotes enterprise-wide audits to ensure the Company can efficiently and effectively achieve its objectives. This Charter of the Board of Directors has been established to define the qualifications, scope, duties, and responsibilities of the Board, including compliance with all applicable laws and regulations.

## 2. Composition of the Board of Directors

(1) The Board of Directors shall consist of at least 5 members, with at least one-third of the total number being independent directors, and in any case not fewer than 3 independent directors. The qualifications of an "independent director" shall comply with the criteria set by the Securities and Exchange Commission ("**SEC**") and the Stock Exchange of Thailand ("**SET**") at a minimum. Additionally, not less than half of the total number of directors must reside in the Kingdom of Thailand.

(2) The Board of Directors shall appoint one director to serve as the Chairman of the Board. Where deemed appropriate, the Board may also appoint one or more directors as Vice Chairmen.

(3) The Board of Directors shall appoint a secretary to the Board, who may be a director or any other person deemed appropriate by the Board. The secretary shall assist with Board operations, including arranging meetings, preparing meeting agendas, distributing supporting documents, and recording minutes of the meetings. The secretary shall also have duties and responsibilities in accordance with the Securities and Exchange Act B.E. 2535 (1992) and its amendments.

The Chairman of the Board should be an independent director and should not be the same person as the Chief Executive Officer, in order to ensure clear separation of roles and a proper balance of power in the Company's operations. If the Chairman of the Board is not an independent director, the Board shall appoint an independent director to participate in setting the agenda for Board meetings to ensure compliance with the principles of good corporate governance.

3. Qualifications of the Board of Directors

(1) A director must possess the knowledge, capability, and experience beneficial to the Company's business operations. Directors must act with honesty, integrity, and ethical conduct in business practices and must have sufficient time to dedicate their expertise and perform their duties for the Company to the fullest extent.

(2) A director must not operate a business of the same nature and in competition with the Company's business, nor serve as a partner or director in any other legal entity that operates a business of the same nature and in competition with the Company, whether for personal benefit or for the benefit of others, unless such matter has been disclosed to the shareholders' meeting prior to the resolution on appointment. In addition, the director must promptly notify the Company if they have any direct or indirect interest in any contract entered into by the Company, or if there is any increase or decrease in their shareholding or debenture holding in the Company or its affiliates.

(3) Directors must have the full qualifications and must not possess any prohibited characteristics as prescribed under the Public Limited Companies Act, the Securities and Exchange Act, and other applicable laws. They must also not have any characteristic that indicates a lack of suitability to be entrusted with the management of a publicly held company, as prescribed by the Securities and Exchange Commission (SEC).

(4) An independent director must possess the qualifications relating to independence as specified by the Company and in accordance with the guidelines prescribed by the Capital Market Supervisory Board. The individual must be capable of protecting the interests of all shareholders equally and help prevent conflicts of interest. Additionally, an independent director must be able to attend Board meetings and express opinions independently.

The Company requires that an independent director must not be part of management, must be independent from management, major shareholders, and controlling persons, and must not have any business relationship with the Company that would restrict their ability to express independent opinions. Furthermore, the independent director must meet the following additional qualifications:

1) Hold no more than 1% of the total voting shares in the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. This includes shares held by persons related to the independent director.

2) Must not be, or have ever been, a director involved in management, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, affiliates, entities in the same tier of subsidiaries, major shareholders, or controlling persons of the Company, unless such relationship ended at least 2 years prior to appointment as an independent director. This restriction does not apply to cases where the independent director was a civil servant or advisor to a government agency that is a major shareholder or controlling person of the Company.

3) Must not have any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons that may interfere with their independent judgment. This includes not being or having been a significant shareholder or controlling person of an entity that has a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless such relationship ended at least 2 years prior to appointment. In addition, the person must not have any direct or indirect interest—financial or managerial—in the Company, its group companies, affiliates, or any person who may have a conflict of interest that could affect their independence. Such business relationships include normal commercial transactions in the ordinary course of business, renting or leasing of real estate, transactions involving assets or services, or providing or receiving financial assistance such as loans, guarantees, or pledging assets as collateral. Other similar circumstances are also included, where such arrangements cause the Company or its counterparty to bear debt obligations to the other party. The calculation of such obligations shall be based on the methodology used for determining the value of Related Party Transactions under the relevant Capital Market Supervisory Board notification. For the purpose of assessing the debt burden, any obligation arising within 1 year prior to the date of the business relationship with the same person must also be included.

4) Must not have any blood relationship or legal relationship in the form of parent, spouse, sibling, or child, including the spouse of a child, with any other director, executive, major shareholder of the Company, controlling person, or any person nominated to be a director, executive, or controlling person of the Company or its subsidiaries.

5) Must not be a director appointed as a representative to protect the interests of any director of the Company, major shareholder, or shareholder who is related to a major shareholder. In addition, the individual must be capable of expressing opinions or providing reports independently as assigned, without being influenced by any interests, and must not be under the influence of any person or group of persons, or in any circumstances that could compromise the ability to express honest and independent opinions as expected.

6) Must not be, or have ever been, the auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, and must not be a significant shareholder, controlling person, or partner of the audit firm (where "partner" refers to a person authorized by the audit firm to sign the audit report on behalf of the legal entity) that employs the auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless such relationship ended at least 2 years prior to being appointed as an independent director.

7) Must not be, or have ever been, a provider of any professional services, including legal or financial advisory services, who received service fees exceeding THB 2 million per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company. Also, must not be a significant shareholder, controlling person, or partner of such service provider (where "partner" refers to a person authorized by the professional service provider to sign the professional service report on behalf of the legal entity), unless such relationship ended at least 2 years prior to being appointed as an independent director.

8) Must not operate a business of the same nature and in significant competition with the Company or its subsidiaries, nor be a significant partner in a partnership, or a director involved in management, employee, staff member, salaried advisor, or a shareholder holding more than 1% of the total voting shares in any other company that operates a business of the same nature and in significant competition with the Company or its subsidiaries.

9) Must not possess any other characteristics that would impair the ability to express an independent opinion regarding the Company's operations.

After being appointed as an independent director who meets the above qualifications, such director may be assigned by the Board of Directors to participate in decision-making on the operations of the Company, its parent company, subsidiaries, affiliates, entities in the same tier of subsidiaries, major shareholders, or controlling persons, in the form of a collective decision.

4. Appointment, Term of Office, and Remuneration

(1) The Nomination and Remuneration Committee shall be responsible for nominating and proposing individuals who meet the qualifications specified in Clause 3 to serve as members of the Board of Directors. The names of the nominated individuals shall be submitted to the Board of Directors for approval, and then proposed to the shareholders' meeting for appointment. The election of directors shall follow the Company's Articles of Association and applicable laws to ensure transparency and clarity.

(2) The term of office for directors is defined in the Company's Articles of Association and corporate governance policies. At each Annual General Meeting of Shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly by three, the number nearest to one-third shall retire. In the first and second years following the registration of the Company, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire. A retiring director is eligible for re-election.

(3) In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Nomination and Remuneration Committee shall consider and nominate a qualified person without any prohibited characteristics to fill the vacancy at the next meeting of the Board of Directors—unless the remaining term of the vacated position is less than 2 months. A person appointed to fill such vacancy shall serve only for the remainder of the term of the director being replaced.

(4) An independent director should serve no more than 9 consecutive years from the date of initial appointment. If an independent director is to be reappointed beyond this period, the Board of Directors must reasonably consider and justify the necessity of such continued appointment.

(5) The Nomination and Remuneration Committee shall be responsible for determining the remuneration of the directors. The director remuneration shall be considered based on the workload, responsibilities, and size of the Company's business, and benchmarked against other companies within the same industry. The proposed remuneration shall be submitted to the Board of Directors for consideration, and then presented to the shareholders' meeting for approval.

(6) Directors are entitled to receive remuneration from the Company in the form of honorariums, meeting allowances, gratuities, bonuses, or other forms of compensation as prescribed in the Articles of Association or as determined by the shareholders' meeting. Such remuneration may be set as a fixed amount, determined according to specified guidelines on a case-by-case basis, or fixed to apply until further changes are made. Directors are also entitled to receive per diem allowances and other benefits in accordance with the Company's internal policies, without affecting the rights of any employee or staff member elected to the Board of Directors, who may continue to receive compensation and benefits in their capacity as an employee or staff member of the Company.

## 5. Scope of Authority, Duties, and Responsibilities

(1) The Board of Directors has the authority to manage, supervise, and direct the Company's operations in accordance with applicable laws, the Company's objectives, its Articles of Association, resolutions of the Board of Directors, and resolutions of the shareholders' meetings. The Board shall perform its duties with responsibility, honesty, integrity, prudence, and in the best interest of the Company, based on the principles of good corporate governance.

(2) The Board of Directors has the authority to appoint directors and/or members of the management to carry out one or more assigned duties on behalf of the Board. This includes the authority to appoint the Chief Executive Officer (CEO) and other sub-committees such as the Audit Committee and the Nomination and Remuneration Committee, as deemed appropriate and necessary. The Board shall also approve the scope of authority of such sub-committees and may cancel, revoke, or amend those powers as necessary.

(3) The Board of Directors shall understand the scope of its duties and delegate management authority to the Company's executives in writing, including authority to approve transactions (Management of Authority). However, such delegation does not release the Board of Directors from its responsibilities. The Board shall continue to monitor and oversee management to ensure that duties are carried out as assigned.

(4) To ensure that directors can effectively dedicate their time to their responsibilities, each director may serve on the boards of no more than 5 other listed companies.

(5) Determine or amend the names of directors authorized to sign on behalf of the Company.

(6) Set the Company's objectives, directions, operational policies, plans, and budgets; and oversee the management and operations of executives or delegated persons to ensure alignment with the policies and plans established by the Board.

(7) The Board of Directors shall annually and regularly review and approve key matters related to the Company's operations, such as the Company's vision, mission, policies, business strategies, operational goals and plans, financial targets, major investment projects, and budgets.

(8) Monitor and supervise management to ensure that operations are carried out in accordance with the approved policies, plans, and budgets.

(9) Ensure that the Company has reliable accounting, financial reporting, and auditing systems in place, as well as effective and efficient internal control and internal audit systems.

(10) Ensure the preparation of the Company's annual report and/or the Board of Directors' report in accordance with applicable laws and regulations.

(11) Establish corporate governance policies based on good governance principles and ensure their effective implementation.

(12) Seek professional advice from external organizations when necessary to support sound decision-making.

(13) Review the Company's risk management processes and policies, and monitor performance outcomes.

(14) Ensure that the Company has a company secretary or a person assigned by the Board of Directors to assist the Board in carrying out its duties, ensuring that the Company operates in compliance with applicable laws and regulations.

(15) Protect the rights and interests of all shareholders—both major and minority—equitably, and treat all shareholders and stakeholders fairly.

(16) Ensure an appropriate balance of power between management and/or major shareholders, including maintaining a suitable proportion of independent directors on the Board.

(17) In cases where an independent director is to be reappointed, the Board of Directors must reasonably consider the necessity of such reappointment.

(18) Ensure that there is a process in place for the Board to receive sufficient information from management to fully perform its duties, powers, and responsibilities.

(19) Ensure the establishment of clear and transparent processes for Related Party Transactions between the Company, its subsidiaries, and related persons, in order to prevent conflicts of interest. Such transactions must be properly and sufficiently disclosed, and reported to the boards of directors of relevant subsidiaries.

(20) Oversee the disclosure of material information related to the Company to ensure it is accurate, complete, timely, transparent, easily accessible, and equally and reliably communicated to all stakeholders.

(21) Ensure that the Board of Directors holds at least 6 meetings per year. In months where no Board meeting is scheduled, the Board shall require management to report the Company's performance, so that the Board can continue to supervise and monitor management effectively and in a timely manner.

(22) Hold at least 1 meeting annually among non-executive directors without management present, to discuss matters of concern related to management practices. The results of such meetings must be reported to the Chief Executive Officer.

(23) The Board of Directors shall have the authority to consider and approve any matters that are necessary or relevant to the Company, or deemed appropriate and in the best interests of the Company. This includes Related Party Transactions and the acquisition or disposal of significant Company assets, which are subject to approval by the Board of Directors under the laws, regulations, notifications, and/or rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The following matters may only be undertaken by the Board of Directors upon receiving approval from the shareholders' meeting:

(1) Any matter required by law to be approved by the shareholders' meeting;

(2) Any matter in which a director has a conflict of interest, and for which approval by the shareholders' meeting is required under the laws, regulations, notifications, and/or rules of the SEC or the SET.

(24) The Board of Directors shall arrange for the annual performance evaluation of (a) the Board of Directors as a whole, (b) individual directors, (c) each sub-committee, and (d) the Chief Executive Officer. The performance shall be assessed against the scope of duties and responsibilities as defined in the Charter of the Board, sub-committees, and the Chief Executive Officer, as applicable. The evaluation results shall be used to improve the performance of the Board, sub-committees, and the Chief Executive Officer. A summary of the evaluation results shall be disclosed in the Company's annual report.

(25) The Board of Directors has such other powers, duties, and responsibilities as prescribed by applicable laws and regulations, the Company's Articles of Association, and resolutions of the shareholders' meetings. The Board may delegate one or more directors or any other person to perform any specific task on behalf of the Board. The Board may revoke, withdraw, amend,

or modify such delegated authority at any time. However, the delegation shall not include the authority or sub-delegation that enables the director or delegated person to approve any transaction in which they, or any person who may have a conflict of interest or vested interest, has a conflict with the interests of the Company or its subsidiaries.

(26) The Board of Directors shall be responsible for ensuring the orientation of newly appointed directors.

(27) The Board may seek independent opinions from external professional advisors as deemed necessary, at the Company's expense.

## 6. Meetings

(1) Meetings of the Board of Directors shall be held at least 6 times per year. The Chairman of the Board shall convene the meetings. Two or more directors may also request the Chairman to call a Board meeting. In such cases, the Chairman shall set a meeting date within 14 days from the date of the request, in accordance with the Company's Articles of Association.

(2) The Chairman of the Board, or a person delegated by the Chairman, shall determine the date, time, and venue of the Board meetings. The meeting may be held at a location other than the Company's head office, or at any other place as deemed appropriate and as permitted under the Company's Articles of Association. If no location is specified, the Company's head office shall be deemed the meeting venue.

(3) For each Board meeting, the meeting notice shall be sent by the Chairman, the Company Secretary, or a person authorized by the Board through registered mail or delivered directly to each director. The notice must specify the date, time, venue, and agenda of the meeting and be delivered not less than 3 days before the meeting date, unless in urgent cases required to preserve the Company's rights or interests. In such urgent cases, the Chairman or the delegated person may notify the meeting by other means or schedule the meeting earlier.

The invitation to the meeting and supporting documents may be delivered to all directors via electronic mail by the Company Secretary or a person authorized by the Board of Directors. The Company Secretary or the authorized person must retain copies of the meeting invitation and supporting documents as evidence, which may be stored in electronic format.

(4) Each director should attend at least three-fourths (75%) of the total number of Board meetings held in a given year. On average, not less than 80% of all directors should attend each meeting, unless there is a necessary reason preventing attendance. For each Board meeting, a quorum shall be constituted when not less than half of the total number of directors is

present. In the event that the Board of Directors does not hold monthly meetings, the Board shall require management to report the Company's performance during the months in which no meetings are held. This is to enable the Board to supervise and monitor management's operations continuously and in a timely manner.

Board meetings may be conducted via electronic means, provided that such meetings comply with the Company's regulations and applicable laws.

(5) The Chairman of the Board shall act as the chair of the meeting. In the event that the Chairman is absent or unable to perform the duties, the Vice Chairman shall act as the chair of the meeting. If the Vice Chairman is also absent or unable to perform the duties, the directors present at the meeting shall select one director among themselves to act as the chair of the meeting.

(6) Decisions of the Board of Directors shall be passed by a majority vote of the directors present at the meeting. A quorum for voting shall require at least two-thirds of the total number of directors to be present, unless otherwise specified by applicable laws or the Company's Articles of Association. Each director shall have one vote. Any director who has a conflict of interest in the matter being considered shall not be entitled to attend the meeting or cast a vote on that matter. In the event of a tie, the chair of the meeting shall have a casting vote.

(7) The Board of Directors has the authority to invite directors, executives, employees, or relevant persons to attend the meeting to provide explanations, participate in discussions, or respond to inquiries as deemed appropriate.

(8) The Company Secretary or a person designated by the Board of Directors shall be responsible for recording the meeting and preparing the minutes. The minutes shall be submitted for acknowledgment by the Board of Directors at the next Board meeting.

## 7. Matters Requiring the Board Approval

The Board of Directors is responsible for approving or granting consent on the following matters:

(1) Policies, directions, and business strategies to ensure alignment with economic conditions and market competition, as well as goals, plans, business strategies, and annual budgets of the Company and its subsidiaries;

(2) Revisions, amendments, and changes to the organizational structure;

(3) Opening and closing of bank accounts, and designation of authorized signatories including terms and conditions for disbursement;

(4) Investment expenditures exceeding the approved project investment budget;

(5) Purchase and sale of assets, acquisitions, and participation in joint ventures with a transaction value exceeding the authority granted to the Chief Executive Officer;

(6) Execution of contracts not related to ordinary business operations, and material contracts related to ordinary business operations;

(7) Related Party Transactions between the Company and its subsidiaries with related persons, in accordance with the rules prescribed by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and applicable laws.

(8) Approval of interim dividend payments;

(9) Changes to policies and significant practices relating to accounting, risk management, and internal control;

(10) Appointment of the Managing Director and senior executives;

(11) Determination and amendment of approval authority delegated to the Chief Executive Officer;

(12) Proposal of director appointments and designation of authorized directors to sign on behalf of the Company;

(13) Delegation of authority to the Chief Executive Officer and/or any director of the Company, including any amendments to such delegation, provided that it complies with the rules of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and applicable laws;

(14) Appointment and determination of the scope of authority of sub-committees;

(15) Appointment of persons to serve as directors of subsidiaries and joint ventures in accordance with the Company's shareholding proportion, including designation of authorized signatories of the subsidiaries.

The Board of Directors may also establish a Line of Authority and/or Company policies to govern the above matters, in accordance with the rules and regulations of the SEC, the SET, and applicable laws.

## 8. Performance Evaluation

To comply with the principles of good corporate governance, the Board of Directors shall conduct a performance evaluation of the Board at least once a year. The evaluation shall be carried out in both individual and collective formats, and shall serve as a framework for reviewing the Board's performance, identifying challenges and obstacles during the past year, and incorporating recommendations to improve and enhance the effectiveness of the Board for the maximum benefit of the shareholders and the organization.

## 9. Review and Amendment of the Charter

The Board of Directors shall regularly review and assess the appropriateness of this Charter at least once a year, to ensure that its content aligns with the Company's objectives and strategies. Any material amendments to this Charter must be approved by the Board of Directors.

This Charter of the Board of Directors was reviewed and approved by the Board of Directors at Meeting No. 9 held on **9 December 2024**, and shall take effect from **9 December 2024** onward.