

## **Charter of the Board of Directors**

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**Boutique Corporation Public Company Limited**

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**1. Objective**

The purpose of this Charter of the Board of Directors (the “**Charter**”) is to assist the Board of Directors (the “**Board**”) of Boutique Corporation Public Company Limited (the “**Company**”) in the exercise of their roles and responsibilities. It is in addition to and is not intended to change or interpret any law or regulation applicable to the Company. The Board shall have the power, duties, and responsibilities in accordance with the laws, the Articles of Association, the objectives and the resolutions of shareholder meetings of the Company. This Charter will be reviewed by the Board annually.

**2. Composition**

The composition of the Board shall be as follows:

- (1) A director is not required to be a shareholder of the Company;
- (2) The Board shall consist of at least five (5) directors provided that at least half (1/2) of the directors must be domiciled in Thailand;
- (3) The Board shall consist of independent directors who together shall comprise at least one-third (1/3) of the total number of directors, but in any event there shall not be less than three (3) independent directors;
- (4) Board Diversity shall be considered as a qualification of the Board such as diversification in gender, age, education, experience, professional qualifications, and commercial specialization.

The Board shall select one (1) of the directors to be the chairman of the Board (the “**Chairman**”). The Board may appoint one (1) or more directors to be vice chairman as it deems appropriate.

**3. Qualifications of a Director of the Company**

A director of the Company shall have the following qualifications:

- (1) A director shall be a person with knowledge, competency, integrity, and ethics;
- (2) A director shall have experience beneficial to the Company’s business operations such as the fields of investment, private equity, hospitality, wellness, and property;
- (3) A director shall meet all required qualifications and not possess any prohibited characteristics as set out in the public company laws, the laws relating to securities and exchange, and any other relevant laws;
- (4) A director is prohibited from engaging in a business either of a similar nature and in competition with the business of the Company, or becoming a partner in an ordinary partnership, or becoming an unlimited liability partner in a limited partnership, or becoming a director of any private or public company that operates a business in a similar manner and in competition with the business of the Company, whether or not it is to serve the director’s own interests or the interests of any other persons, unless

such director had notified the shareholders' meeting in advance of the resolution to vote on their appointment;

- (5) An independent director of the Company shall meet and have the qualifications of independence pursuant to guidelines prescribed in the notifications of the Capital Market Supervisory Board and shall be a person who demonstrates fiduciary duty to all shareholders in an equitable manner so as to prevent any conflict of interest, and shall be able to attend the meetings of the Board and independently opine in any such a meeting.

As such, an independent director shall be non-executive and independent from management, major shareholders, and any controlling person, and shall not have business relationship with the Company in a manner that their independence may be compromised; and

- (6) A director shall be adequately available to serve effectively on the Board. A director shall not take on board directorships in more than four (4) other listed companies. In the event that a director takes on board directorships in excess of the criteria, the Board of Directors shall consider the effectiveness of the director's duties and performance, and shall report the reasons for the appointment in the corporate governance report in the Form 56- 1 One Report.

#### **4. Appointment and Term of Office**

- (1) Nominees for a directorship will be recommended to the Board by the Nomination and Remuneration Committee in accordance with the policies and principles set forth in its charter, and the Board shall propose such nominees as it deems qualified to the shareholders' meeting for further consideration and approval.
- (2) The shareholders' meeting shall elect the directors of the Company. However, in the event of any vacancy of the members of the Board due to reasons other than the retirement by rotation, the Board may elect a person who possesses the qualifications set out in the Charter to fill the vacancy in the Board. In this regard, the substitute director shall hold office only for the remaining term of office of the director whom they replace.
- (3) At each annual general shareholders' meeting, one-third (1/3) of the directors must retire from office. If the number of directors is not a multiple of three (3), the nearest number to one-third (1/3) of the directors shall be required to retire from office. A retiring director is eligible for re-election. Nevertheless, the directors retiring from office in the first and second years after the registration of the Company shall be selected by the drawing of lots. In the subsequent years, the director who has held office for the longest period since his last appointment shall retire.
- Apart from the retirement by rotation, a directorship shall be terminated under the following conditions:
- (a) death;
  - (b) resignation;
  - (c) lack of qualifications, or possession of prohibited characteristics under the public company laws, and the laws relating to securities and exchange;
  - (d) removal by a resolution of the shareholders' meeting; or

(e) removal by a Court order.

Any director may resign at any time by giving notice in writing to the Chairman and the Company secretary. Such resignation shall take effect upon either receipt thereof or at any later time specified therein.

- (4) The Board's retirement age policy provides that a non-employee director will not stand for election for any term that begins after their 75<sup>th</sup> birthday. A director who is an employee of the Company or any of its subsidiaries will retire from the Board coincident with their retirement as an employee.
- (5) An independent director shall serve the office no longer than 9 consecutive years, unless the Board opines that the person is eligible for continuing his/her service as an independent director for the utmost benefit of the Company.

## 5. Scope of Power, Duties and Responsibilities of the Board

The Board shall have the scope of powers, duties, and responsibilities as follows:

- (1) To perform their duties in accordance with the laws, the Company's objectives, Articles of Association and resolutions of the Board and shareholder meetings with responsibility, due care and honesty;
- (2) To determine details and approve the vision, business strategies, business direction, business policy, target, guidelines, business plan and budget of the Company and its subsidiaries as proposed by the Chief Executive Officer (the "CEO") and oversee the administration and the performance of the management or any persons assigned to do such work to ensure compliance with the policies set out by the Board;
- (3) To follow-up on an ongoing basis the outcome of work of the management to ensure compliance with the action plan and budget;
- (4) To ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system and have adequate and appropriate internal control and internal audit systems;
- (5) To acknowledge the examination report of the Audit and Corporate Governance Committee;
- (6) To approve the acquisition and disposal of asset transactions except transactions that require shareholder's approval and must be in compliance with the notifications and/or rules and regulations relating to the Stock of Exchange Thailand;
- (7) To approve related party transactions of the Company except transactions that require shareholders' approval and must be in compliance with the notifications and/or rules and regulations relating to the Stock of Exchange Thailand;
- (8) To approve the payment of any interim dividend and recommend the payment of any final dividend to shareholders;
- (9) To determine the Company's risk management policy and follow up on the results;
- (10) To make available a written corporate governance policy, a corporate social responsibility policy, and a sustainability management policy, and to efficiently adopt such policies;
- (11) To appoint subcommittees (e.g., Audit and Corporate Governance Committees, Nomination and Remuneration Committee and any other subcommittees), in order to enhance the performance of the Board;

- (12) To appoint the Company's secretary in order to assist the Board in their operations so as to ensure its business is in compliance with the relevant laws, notifications, rules and regulations;
- (13) To consider and approve the selection and nomination of an auditor and to determine their remuneration as proposed by the Audit and Corporate Governance Committee, prior to presenting it at the annual general meeting of shareholders for further approval;
- (14) To seek professional advice from third-party organizations if it is necessary to make a more informed decision;
- (15) To prepare the Form 56-1 One Report, including to be responsible for the preparation and disclosure of the financial statements showing the financial positions and results of operations for the past year, in order to submit it to the shareholders meeting for approval;
- (16) To arrange for the annual general meeting of shareholders within 4 months following the end of the fiscal year;
- (17) To conduct an annual self-evaluation to determine whether it is functioning effectively;
- (18) To consider any matters, taking into consideration fairness and benefit of shareholders and other interested group of persons; and
- (19) To assign any one or more directors or persons to act on their behalf in any matter.

In any case, the authorization of power, duties and responsibilities of the Board shall not result in an authorization or sub-authorization which may cause the Board or its authorized person(s) to be able to approve any transaction that results in either the Board or persons possibly having a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the notifications of the Capital Market Supervisory Board) may have interest, benefit or any other conflict of interest with the Company or its subsidiaries, unless the approvals of such transactions are consistent with the policies and criteria approved by either a shareholders' meeting or the Board's meeting.

## **6. Meeting and Vote**

- (1) At the beginning of the year, the Chairman will establish a schedule of agenda subjects to be discussed during the year. The directors should spend the time as necessary and meet as frequently as necessary to properly discharge their responsibilities, but in any event, the Board shall hold the meeting at least once (1) every three (3) months.
- (2) In calling the Board's meeting, the Chairman or a person designated by him shall send a notice, together with agenda and supporting documents to all directors not less than seven (7) days in advance. Where it is necessary or urgent to preserve the rights and benefits of the Company, a meeting may be called by other methods and the meeting date may be called earlier.
- (3) A director should review these materials in advance of the meeting. Subject to any applicable notice requirements, a director having items to suggest for inclusion on the agenda for the future Board's meetings should advise the Chairman well in advance of such meetings.

- (4) All meetings of the Board including any postponed meeting thereof, a quorum shall consist of not less than half (1/2) of the total number of the directors, provided that at least one (1) independent director shall attend the meeting. The Chairman shall preside over all meetings of the Board. In the absence of the Chairman or in the case that the Chairman is unable to perform his/her duty, one (1) of the vice chairmen present at the meeting shall be the chairman of the meeting. In the case where there is no vice chairman or the vice chairman is not present or the vice chairman is unable to perform his/her duty, the directors present at the meeting shall select among themselves one (1) of them to be the chairman of the meeting.
- (5) The decision of the Board's meeting shall be made by a majority of votes. Each director shall have one (1) vote except for a director who has a conflict of interest on any particular matter who shall have no right to cast their vote on that matter.
- (6) The Chairman shall be entitled to vote at the meetings of the Board in their capacity as a director and shall have a casting vote in the case of a tied vote.
- (7) A director who has a conflict of interest on any particular matter shall have no right to cast their vote on that matter. Such a director must be excluded from that session so as to promote the meeting to independently consider and opine on that matter.
- (8) Not less than half (1/2) of the total number of directors must be present in order to vote at board meetings.

## 7. Others

### 7.1 Director Orientation and Education

The management will provide a new director with an initial orientation in order to familiarize them with their duties and responsibilities as a director under the relevant laws, rules, and regulations, the Articles of Association, the Charter. The director shall also familiarize with the Company and its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its senior management, and its internal and independent auditors.

In order to facilitate the director's fulfillment of their responsibilities regarding continuing education and to enhance each director's knowledge of the Company, the Company's business operations and the latest developments in corporate governance, it is appropriate for the management to provide the director with the followings, all in accordance with the budgets of the Company:

- Educational programs supplemental to the initial orientation to explain the Company's business operations;
- Access to and/or notice of continuing educational programs that are designed to keep the directors abreast of the latest developments in corporate governance matters and critical issues relating to the operation of public company boards;

- Material that contains information pertaining to (i) the Company's industry and (ii) comparisons of the Company with its major competitors;
- Periodic visits to operating hotels and properties of the Company normally as a part of regularly scheduled Board's meetings; and
- A legal review for the Board, at least annually, of (i) the status of major litigation, (ii) compliance with significant regulatory requirements affecting the Company, and (iii) corporate governance matters.

## **7.2 Director Access to Officers and Employees**

A director has full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO. A director will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

## **7.3 Other Board Practices**

### **Board Interaction with Institutional Investors, Analysts, Media, Customers and Members of the Public**

Except where directed by the CEO or the Chief Financial Officer (the "CFO") of the Company, communications on behalf of the Company with the media, securities analysts, stockbrokers and investors must be made only by specifically designated representatives of the Company. If a director receives any inquiry relating to the Company from the media, securities analysts, brokers or investors, including informal social contacts, he/she should decline to comment and ask them to call either the Company's CFO or the Investor Relations Department.

The Charter of the Board of Directors has been approved by the Board of Directors' Meeting held on February 22, 2023 and shall be effective from February 22, 2023 onwards.

Approved by:



Mr. Permpoon Krairiksh  
Chairman of the Board of Directors  
February 22, 2023