KARMART

Executive Board Charter

Karmarts Public Company Limited

1. Objectives

The Board of Directors has approved the creation of an Executive Board Charter with the aim of supporting operational functions, fostering confidence among stakeholders, and ensuring the Company's sustainable growth. Additionally, it seeks to provide clarity on organizational components, tenure, responsibilities, and board meetings. The Executive Board Charter will serve as a guide to ensure accurate legal compliance and align with the principles of effective corporate governance.

2. Components, Appointment, and Qualifications of the Executive Committee

2.1 Appointments are determined by the Board of Directors, with a number considered suitable. The Executive Committee consists of a minimum of three members, including at least one director and possibly executives of the Company or/and external individuals.

2.2 The Board of Directors appoints a member from the Executive Committee who is also a member of the Board of Directors, to serve as the Chairman of the Executive Committee.

2.3 Executives are required to possess relevant knowledge, abilities, and experiences. They should dedicate sufficient time, have a clear understanding of their roles and responsibilities, and comply with applicable laws. Additionally, they should not be subject to legal prohibitions.

3. Tenure

3.1 Executives who also hold director positions have specific tenures for their directorial roles. After the expiration of their directorial tenure, they may be re-appointed as an executive.

3.2 Executives hold their positions for as long as they serve in the Company’s executive roles unless the Board of Directors decides otherwise.

3.3 External directors, who are not members of the Board of Directors nor the Company's executive team, have a specified tenure determined by the Company, which may be subject to change by the Board of Directors.

Apart from the expiration of tenure, Executives may leave their positions due to:

1) Death
2) Resignation
3) Reaching the age of 75
4) Failure to meet director qualifications or possessing characteristics prohibited by law for public limited companies, or indicating unsuitability to manage a publicly traded company, as outlined in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551

5) Board resolution at a meeting to leave the position

In the event an Executive wishes to resign, they are required to submit a resignation letter to the Chairman of the Board of Directors.

4. Authority

4.1 Formulate policies, objectives, strategies, operational plans, and annual budgets, and determine the authority for managing various aspects of the Company and present these proposals for approval by the Board of Directors.

4.2 Oversee and ensure the Company's business operations align with approved policies, objectives, strategies, operational plans, and annual budgets. Provide effective consultation and management guidance to senior executives.

4.3 Review and approve expenditures for investments, financial transactions with institutions for account opening, loans, pledges, guarantees, and other financial dealings. This includes the acquisition/sale/registration of land rights within the approved financial limit of 30 million baht.

4.4 Establish an efficient organizational structure and management system, covering aspects such as recruitment, training, hiring, and termination of company executives or senior management personnel. Delegate authority to the CEO, CFO, Managing Director, Assistant Managing Director, or other Assistant Managers for signing employment contracts on behalf of the Company.

4.5 Supervise and approve matters related to the Company's operations, and may appoint or delegate authority to individuals or multiple individuals as deemed appropriate. The Executive Committee retains the right to revoke, modify, or amend such authority.

4.6 Evaluate and scrutinize all types of work proposed by other subcommittees of the Company, presenting directly to the Board of Directors.

4.7 Fulfill any other duties as assigned by the Board of Directors.

In all instances, the responsibilities and roles of the Executive Committee will not entail conferring authority or periods that could allow the Executive Committee or appointed individuals to sanction transactions in which they or related parties may have a vested interest or encounter conflicts with the Company or its subsidiaries (as defined by the Securities and Exchange Commission and Stock Exchange Act). Approval for such transactions in the specified context must be submitted for examination during the meetings of the Board of Directors and its subsidiaries or under relevant laws. Exceptions may be considered for the approval of routine business transactions with a well-defined scope.

5. Responsibilities

The Executive Committee holds direct responsibility to the Board of Directors, carrying out assigned duties and exercising authority as outlined in this charter. Additionally, the Executive Committee maintains responsibility for the Company's operations in its interactions with external entities.

6. Meetings

6.1 Regular Board of Executives meetings shall occur on a monthly basis or at least quarterly, as deemed appropriate.

6.2 When calling for Executive Committee meetings, the Chairman of the Board of Executives or the appointed Secretary shall provide notice to committee members at least seven days in advance, unless urgent circumstances necessitate a shorter notice.

6.3 Members with conflicts of interest in a discussed matter must refrain from participating in the meeting and are not entitled to vote on that specific issue.

6.4 The Executive Committee may extend invitations to other individuals, such as the CEO, CFO, General Managers, or other relevant personnel, as deemed suitable. Separate meetings may also be considered for specific issues or considerations.

7. Quorum

7.1 For Executive Committee meetings, a quorum shall be constituted when at least half of the total number of Executive Committee members are present. If the Chairman of the Executive Committee is absent or unable to fulfill their duties, the attending Board members will choose an acting Chairman for that meeting.

7.2 Tie votes at meetings will be resolved by an additional vote from the present Chairman, when necessary.

8. Reporting

The Chairman of the Executive Committee shall prepare meeting reports and summaries of actions taken for submission to the Board of Directors.

9. Charter Review

The Executive Committee shall conduct an annual review of the charter's appropriateness to ensure alignment with the Company's objectives and management strategies. Any significant amendments to the charter require approval from the Board of Directors.

The Board of Directors endorsed this approval on 13 November, 2023.

Signature *– Singned –*

Mr. Wiwat Theekhakhirikul

Chairman of the Board

Karmarts Public Company Limited