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**BOARD OF DIRECTORS CHARTER**  
**B.GRIMM POWER PUBLIC COMPANY LIMITED**  
**(“B.Grimm Power”)**

The Board of Directors of B.Grimm Power Public Company Limited (the “**Board of Directors**”) realises the significance of the principles of good corporate governance and social engagement in promoting and ensuring trust of shareholders, stakeholders and the public, and believes that the compliance with the principles of good corporate governance and social engagement shall be beneficial to the shareholders to achieve B.Grimm Power’s vision, and as such, the Board of Directors shall proceed and comply with the laws in the best interests of the shareholders and stakeholders.

**1. Composition of the Board of Directors**

- 1.1 The Board of Directors shall comprise at least five (5) directors, but not exceeding twelve (12) directors, provided that not less than one half of all directors must be resident in the Kingdom of Thailand.
- 1.2 The Board of Directors must include independent directors representing at least one-third of all directors, but not less than three (3) directors, and must also include not less than three (3) members of the Audit Committee who are independent directors.
- 1.3 The Board of Directors shall appoint a Company Secretary to act as secretary to the Board of Directors, unless otherwise assigned by the Board of Directors.

**2. Qualifications of Directors**

Directors shall possess not only such qualifications without any prohibited characteristics in accordance with the laws on public limited companies and the laws on securities and exchange and such qualifications as described in B.Grimm Power’s Articles of Association, but also the following qualifications:

- 2.1 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power’s business operations, and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.

- 2.2 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.
- 2.3 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others.
- 2.4 B.Grimm Power's independent directors and members of the Audit Committee shall possess not only such qualifications under Clauses 2.1 - 2.3 above, but also such qualifications as required by the relevant notifications of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and any amendment thereof in the future.

### **3. Scope of Duties, Powers, and Responsibilities of the Board of Directors**

- 3.1 To determine vision, missions, policies, strategies and goals for business operations of B.Grimm Power and its subsidiaries, and to consider approving policies and business directions as proposed by the management;
- 3.2 To supervise the management to proceed in compliance with such vision, missions, policies, strategies and goals for business operations under Clause 3.1, with the aim to add economic value to shareholders by taking into account all stakeholders concerned;
- 3.3 To review the Board of Directors Charter once (1) a year;
- 3.4 To set out management structures, systems and procedures of B.Grimm Power and its subsidiaries in order to have appropriate systems for risk management, supervision and inspection and internal control to ensure the compliance with the regulations, requirements, resolutions of the Board of Directors, resolutions of the Shareholders' Meeting, with integrity and due care;
- 3.5 To monitor and assess the management of B.Grimm Power and its subsidiaries to achieve the strategic plans subject to the budgets approved by the Board of Directors;
- 3.6 To consider potential key risk factors and determine extensive and comprehensive risk management guidelines and ensure that the executives put in place such effective systems and procedures for risk management, including risk factors which may arise from business prospects;

- 3.7 To arrange for adequate and effective internal control and procedures for assessment of the suitability of the internal control systems of B.Grimm Power and its subsidiaries on a regular basis;
- 3.8 To lay down a system or mechanism to determine remuneration for high-ranking executives of B.Grimm Power to be compatible with the performance in order to serve as incentives and promote a sense of loyalty to B.Grimm Power, both short-term and long-term;
- 3.9 To consider approving any spending of funds for investment, various activities, borrowing or application for any loans from financial institutions, lending of money and acting as guarantor in the ordinary course of business of B.Grimm Power and its subsidiaries without any limit, subject to the Articles of Association and regulations of B.Grimm Power, including rules and regulations as well as applicable laws of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission;
- 3.10 To ensure that B.Grimm Power and its subsidiaries use appropriate and effective accounting, financial reporting and audit systems and keep accounting and relevant documents, and disclose proper information to the shareholders and the general public;
- 3.11 To provide appropriate channels for communication with the respective groups of shareholders and supervise the disclosure to ensure its accuracy, clarity, transparency and reliability that meet standards;
- 3.12 To examine and proceed to ensure that B.Grimm Power and its subsidiaries comply with the code of ethics set out by the Board of Directors, and lay down policies of B.Grimm Power and its subsidiaries on good corporate governance and social engagement;
- 3.13 To consider approving the appointment of directors or executives of the subsidiaries in proportion to its shareholding in the subsidiaries, and clearly determine the scope of duties, powers and responsibilities of such appointed directors and executives as well as clear scope of discretion to vote at meetings of the board of directors of the subsidiaries on material matters to require the Board of Directors' approval, and to supervise their management to comply with B.Grimm Power's policies and execute various transactions in compliance with the laws, including full and accurate disclosure of financial position, performance, connected transactions and acquisition or disposition of material assets;

- 3.14 To appoint sub-committees, the President and the Company Secretary;
- 3.15 To consider approving the operations of B.Grimm Power and its subsidiaries in compliance with the articles of association of the respective companies, which cover the following matters:
  - 3.15.1 Vision, missions, policies and strategic plans which shall be annually reviewed;
  - 3.15.2 Annual business plan;
  - 3.15.3 Annual budget;
  - 3.15.4 Quarterly and annual financial statements;
  - 3.15.5 Interim dividend payment;
  - 3.15.6 Change in the corporate structure of the group and other material changes in the organisation;
  - 3.15.7 Acquisition, establishment, disposition or discontinuation of material assets or business of B.Grimm Power;
  - 3.15.8 Change in power authorised by the Board of Directors to any person;
- 3.16 To consider authorising the sub-committees to take certain actions from time to time, provided that the Board of Directors' authorisation of such powers, duties and responsibilities shall in no way be such authorisation or sub-authorisation in a manner that enables the Board of Directors or its authorised person(s) to approve any transactions which they or such person(s) with potential conflicts of interest (as defined in the relevant notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may be interested in or benefit from in any manner or may have any other potential conflicts of interest with B.Grimm Power or its subsidiaries, except for such transactions approved by the policies and criteria as previously approved by the Shareholders' Meeting or the Board of Directors;
- 3.17 To implement an anti-corruption system for B.Grimm Power as a whole and set out effective anti-corruption policies, regulations and practices, including disclosure of information to the auditor to be advised of the Board of Directors' role towards anti-corruption risk management, whereby the Board of Directors shall play active role as leader with commitment to anti-corruption in order to

express such standpoint to B.Grimm Power's personnel, business partners and the public;

- 3.18 To put in place such information technology management system in line with the business requirements in order to improve business prospects and develop the operations, and manage risks in order to achieve the main objectives and goals, and promote innovation and development to add value to the business which is beneficial to all parties concerned;
- 3.19 To inform B.Grimm Power without delay should there be any interest in any matter with B.Grimm Power or its subsidiaries (as the case may be), whether directly or indirectly, or any increase or decrease in their shareholdings in B.Grimm Power or its subsidiaries (as the case may be);
- 3.20 To interpret and decide any issues arising from the enforcement of various charters of B.Grimm Power, and determine practices to cope with such issues;
- 3.21 To perform any other duties beneficial to the business of B.Grimm Power, shareholders and society, to the extent not contrary to the applicable laws, notifications and regulations.

#### **4. Term of Office of the Board of Directors**

At every annual general meeting of shareholders, one-third (1/3) of directors shall vacate office. If the number of directors is not a multiple of three, the closest number to one-third (1/3) of directors shall vacate office. The retiring directors by rotation may be re-elected to resume their office.

Other than retirement from office by rotation, directors shall retire upon:

- 4.1 Death.
- 4.2 Resignation effective upon arrival of the resignation letter at B.Grimm Power.
- 4.3 Disqualification or possession of any prohibited characteristics according to the laws on public limited companies, the laws on securities and exchange, the notifications issued by virtue of the laws or B.Grimm Power's Articles of Association.
- 4.4 Removal by resolution of the Shareholders' Meeting.
- 4.5 Removal by a court order.

## **5. Meetings of the Board of Directors**

- 5.1 The Board of Directors shall meet at least three (3) times a month, but not less than six (6) times per each accounting year, and the meeting schedule shall be pre-determined for the entire year.
- 5.2 The Chairman may call a Board of Directors' Meeting as a special case by himself/herself or upon request by any particular director.
- 5.3 For the purpose of every meeting, the Chairman and the President shall jointly consider determining the meeting agenda in advance. The Company Secretary shall have a duty to deliver various supporting documents for such meeting to each director in advance at least seven (7) days prior to the meeting date so as to afford the directors time to consider various matters in the agenda or additionally request any supporting documents. However, if it is urgently necessary to protect B.Grimm Power's rights and benefits, such meeting may be called by other means and the supporting documents for the meeting may be delivered to the directors in advance less than seven (7) days.
- 5.4 A meeting of the Board of Directors shall require the presence of at least one half of all directors to constitute a quorum. The Chairman shall preside over the meeting, and if the Chairman is absent, the directors who are present at the meeting shall elect one director to preside over the meeting.
- 5.5 A resolution of the meeting of the Board of Directors shall require a majority vote. Each director shall have one (1) vote. In the equality of votes, the chairman of the meeting shall have one (1) vote as a casting vote.

Any director who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.

## **6. Sub-committees**

The Board of Directors shall appoint an Audit Committee and also appoint other sub-committees to support the Board of Directors' operations. In this regard, the Board of Directors shall consider approving the appointment of members of the sub-committees, charters of the sub-committees and other matters relating to the sub-committees as the Board of Directors deems appropriate, and in each year, the Board of Directors shall consider reviewing the charters of the respective sub-committees.

**7. Remuneration of the Board of Directors**

The shareholders shall be empowered to consider determining the remuneration of the Board of Directors subject to transparency and justifications relative to their duties and responsibilities that meet standards of the same business industry.

**8. Assessment of Performance of the Board of Directors**

The Board of Directors shall regularly assess its performance every year in comparison with the requirements in the Charter, and the results of such assessment shall be taken into consideration to improve its performance accordingly.

**9. Improvement of Skills and Knowledge of Directors**

B.Grimm Power encourages the directors to regularly attend training to improve their skills and knowledge as appropriate and beneficial to B.Grimm Power's corporate development and business operations.

This Board of Directors Charter has been approved by resolution of the Board of Directors' Meeting No. 1/2020 on 22 January 2020 with effective from 23 January 2020.

*-Signature-*

(Mr. Harald Link)  
Chairman