

Charter of the Board of Directors

Leo Global Logistics Public Company Limited (“the Company”)

1. Objectives

The Board of Directors is the representative of the shareholders. As such, the Board of Directors plays an important role in creating value for the business, as well as generating return on investment for the shareholders. In general, the Board of Directors will assign the management to implement. Therefore, the main duties of the Board of Directors are divided into 2 areas.

- 1) Specify the direction, policy and business strategy of the Company to ensure that the Company will operate in the direction that is in the best interest of the Company and the shareholders.
- 2) Monitor the operations of the Executive Committee to check, balance and be responsible for the Company's performance to the shareholders.

In addition, the Board of Directors also has the authority and responsibilities as stipulated in the laws, regulations, objectives and resolutions of the shareholders' meeting of the Company with important details as shown in Section 5 on the scope of authority, duties and responsibilities.

2. Composition

- 1) The Board of Directors does not have to be shareholders of the Company.
- 2) The Board of Directors consists of at least five (5) directors and not less than half of the total number of directors must reside in the Kingdom.
- 3) The Board of Directors consists of independent directors at least one-third (1/3) of the total number of directors of the Company, but not less than three (3) persons.
- 4) The Board of Directors (shall elect one director to be Chairman of the Board of Directors, and in the case that the Board of Directors deems appropriate one or more directors may be elected as Vice Chairman of the Board of Directors. The Vice Chairman of the Board of Directors has duties in accordance with the regulations of the business and as assigned by Chairman of the Board of Directors.

3. Qualifications of Company Directors

Company directors must have the following qualifications:

- 1) Being a person with knowledge and abilities, possessing honesty, business ethics and having enough time to dedicate knowledge, abilities and perform duties for the Company.

- 2) Having qualifications and not having any prohibited characteristics under the law governing public company limited, Securities and Exchange laws and other relevant laws, and must not have characteristics indicating lack of suitability to be entrusted with the management of a public company having general public as shareholders as specified in the notification of the Capital Market Supervisory Board.
- 3) Company directors can hold directorship in other companies. However, being a director in such other companies must not be an obstacle to perform the duties of the Company director, and must comply with the guidelines of the Securities and Exchange Commission (the SEC) and The Stock Exchange of Thailand (SET).
- 4) Company directors must not engage in business of the same nature and competing with the Company's business or becoming a partner in an ordinary partnership or being a partner with unlimited liability in limited partnership or being a director of a private company or other companies that operate businesses of the same nature and is in competition with the company's business, whether doing for one's own benefit or for the benefit of others, unless having notified to the shareholders' meeting prior to the resolution of appointment.
- 5) Independent directors must have qualifications related to independence as stipulated in the Notification of the Capital Market Supervisory Board and in accordance with the same guidelines as the qualifications of the Audit Committee according to the Notification of the Capital Market Supervisory Board and/or the Notification of the Board of Governors of The Stock Exchange of Thailand regarding qualifications and scope of work of the Audit Committee. Independent directors must be able to take care of the interests of all shareholders equally and must not cause conflicts of interest. In addition, independent directors must be able to attend the Board of Directors' meetings and can express their opinions independently.

After being appointed as an independent director with the characteristics as specified in Section 5), independent directors may be assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary company, associated company, same-level subsidiary, major shareholders with controlling power of the Company which can be in the form of a collective decision.

4. Appointment and term of office

- 1) The Nomination and Remuneration Committee will recruit and nominate persons who meet all the qualifications as specified in this Charter to hold the position of the Company's director. The name of such person will be presented to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for further consideration and election at the shareholders' meeting.
- 2) The shareholders' meeting shall appoint the directors of the Company. However, in the case of appointment of a director to replace a director position that is vacant for reasons other than the expiration of the term, The Nomination and Remuneration Committee shall select a person who has all the qualifications as specified in this Charter in order to present the name of such

person to the Board of Directors' meeting for appointment to replace that director at the upcoming meeting, unless the remaining term of that director is less than 2 months. The person who has replaced the position as a director in such case shall hold office only for the remaining term of the director who has just left.

- 3) At every annual general meeting (AGM) of shareholders, one-third (1/3) of the total number of directors of the Company shall terminate the directorship. If the number of directors cannot be divided into three parts, to use the number closest to one-third (1/3). The directors who have terminated may be re-elected to take up the position. The directors who have to terminate the position in the first and second year after the Company was listed shall draw lots. In subsequent years, the director who has stayed the longest shall terminate the directorship. In addition, the independent directors have a term of office not exceeding 9 years, unless the Board of Directors deems that such person should continue to hold the position of independent director of the Company for the best benefit of the Company.

In addition to the termination of directorship as mentioned, a director may terminate upon:

- 1) passing away
- 2) resigning
- 3) Disqualified for being a director of the Company under this Charter
- 4) The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting & have the rights to vote and holding shares in aggregate not less than half of the number of shares held by the shareholders attending the meeting & having the rights to vote.
- 5) The court has issued an order.

Any director who will resign from his/her position shall submit a resignation letter to the Company. The resignation will be effective from the date the resignation letter reaches the Company.

5. Scope of authority, duties and responsibilities

- 1) Have authority, duties and responsibilities in managing the Company in accordance with the laws, objectives, articles of association of the Company, and the resolutions of the Board of Directors' meetings, as well as the resolutions of the shareholders' meeting based on the principle of "code of conduct for directors of listed companies" as prescribed by The Stock Exchange of Thailand.
- 2) Organize a shareholders' meeting, an annual general meeting (AGM), within four (4) months counting from the end of the Company's accounting period.
- 3) Prepare the statement of financial position and statement of comprehensive profit & loss of the Company and subsidiaries at the end of the accounting period of the Company, which have

been audited by the auditor and presented to the shareholders' meeting for consideration and approval.

- 4) Set the vision, missions, goals, strategies, guidelines, policies, business plans and the Company's budget. Control, govern and oversee the administration and management of the Executive Committee in accordance with the assigned policies, except for the following matters: The Board of Directors must obtain the resolution from the shareholders' meeting before proceeding, these are, the matters required by laws to be approved by the shareholders' meeting, such as capital increase, capital reduction, issuance of debentures, sales or transfer of the Company's entire business or some important parts to other individuals or the purchase or acceptance of transfer of the business of other companies to the Company, the amendment of the memorandum of association or regulations, etc.
- 5) Continuously monitor the operating results according to the plans and budgets, as well as regularly reviewing such policies, plans and budgets.
- 6) Set the policies, goals, strategies and business directions of the subsidiaries (if any), including considering the appointment of individuals with knowledge, abilities and experiences related to the subsidiary's business operations, having been a director and/or an executive of a subsidiary and/or associated companies in the amount at least in proportion to their shareholding in subsidiaries or associated company. The exception is that if there are other legal restrictions or conditions for joint ventures with the government sector or any other cases as required by the Securities and Exchange Act, announcement of the Capital Market Supervisory Board, or the regulations of The Stock Exchange of Thailand, or as approved by the Board of Directors on a case-by-case basis. Such appointed or nominated directors and executives of the subsidiaries must be individuals with qualifications, roles, duties and responsibilities as stipulated in the Company's Code of Conduct for executives and employees of the Company, and related laws, as well as not having untrustworthy characteristics according to the announcement of the Securities and Exchange Commission concerning the untrustworthy characteristics of directors and executives of the Company.
- 7) Govern and oversee the Company in compliance with the law on securities and exchange, the announcement of the Capital Market Supervisory Board, and the regulations of The Stock Exchange of Thailand, such as connected transactions, acquisition or disposition of important assets, laws related to the Company's business. Consider and approve the principles of commercial agreements with general trading conditions in entering into transactions between the Company & subsidiaries and directors, executives or related persons in order to establish a framework for the management to have the authority to conduct such transactions within the framework and scope of relevant laws and criteria.
- 8) Implement and ensure that the Company & subsidiaries adopt an appropriate and efficient accounting system, as well as setting up an internal control system and an adequate and effective internal audit system.
- 9) Consider, select and approve the nomination of a list of auditors of the Company & subsidiaries, including considering appropriate remuneration as presented by the Audit Committee before presenting to the shareholders' meeting in the AGM for consideration and approval.

- 10) Provide a policy on good corporate governance and all forms of anti-corruption policies of the Company & subsidiaries in accordance with written good governance, at least in accordance with the guidelines set by The Stock Exchange of Thailand and/or the Securities and Exchange Commission, as well as the effective implementation of such policies to ensure that the Company is responsible for all groups of stakeholders with fairness.
- 11) Consider and set a Risk Management policy to cover the entire organization, and govern and oversee to ensure a system or process for risk management, by providing appropriate supporting measures and control methods to reduce the impact on the businesses of the Company & subsidiaries.
- 12) Consider and set the management structure with the authority to appoint the Executive Committee members, other sub-committees' members and Chief Executive Officer (CEO) as appropriate, including setting the scope of authority, duties and responsibilities of the appointed EC members, other sub-committees' members and CEO as appropriate, as well as considering and specifying the total remuneration for the Chairman of the EC, other sub-committees' members and CEO according to the budget proposed by the Nomination and Remuneration Committee.
- 13) Consider and approve the interim dividend payment to the shareholders of the Company when viewing that the Company is reasonably profitable to do so, and report such dividend payment to the shareholders' meeting in the next shareholders' meeting.
- 14) Consider, specify and adjust the name of the director who has the authority to sign legally binding the Company.
- 15) Prepare the annual report of the Board of Directors, and be responsible for the preparation and disclosure of financial statements in order to show the financial position and operating results in the past year and present to the shareholders' meeting for consideration and approval.
- 16) Authorize one or more directors or any other person to perform any act on behalf of the Board of Directors, under the control of the Board of Directors, or may authorize such person to have the authority as the Board of Directors deems appropriate and within a period of time as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or adjust such power of attorney when it deems appropriate. However, such delegation of authority should not be in the nature of giving authority that allows such person to consider and approve transactions that such person or other persons may have conflict of interest or have a stake or possible conflict of interest in any other manner to be made with the Company or a subsidiary (if any) as defined in the Notification of the Capital Market Supervisory Board and/or The Stock Exchange of Thailand and/or any other announcements of relevant agencies, except for the approval of transactions that are in accordance with the policies and criteria that the Board of Directors has already considered and approved.
- 17) Appoint a Company Secretary to be responsible for various tasks on behalf of the Company or the Board of Directors, for example, prepare and secure the registration of company directors, prepare the invitation letter for the meeting of the Board of Directors, prepare the

invitation letter for the shareholders' meeting and keep the reports of conflicts of interest, etc.

6. Meetings

1) Meeting agenda

In every meeting of the Board of Directors, the Company Secretary, in consultation with the Chairman of the Board of Directors, will set the meeting agenda in advance.

2) Meeting arrangements

- a) To hold meetings of the Board of Directors at least once every three (3) months, by scheduling the dates in advance throughout the year and there may be additional meetings on special agendas as necessary
- b) In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the person who has been assigned shall send the meeting invitation letter to all directors in advance at least seven (7) days prior to the meeting date, and shall send the supporting documents for the meeting to all directors at least five (5) days in advance of the meeting date, so that the Company's directors have enough time to study the information. The exception is in an urgent case, in order to maintain the rights or benefits of the Company, the meeting appointment can be notified by other means or the meeting date can be set earlier than that.

3) Meeting attendance, quorum and voting

- a) At the Board of Directors' meeting, there must be no less than half (1/2) of the total number of directors of the Company to be present at the meeting to constitute a quorum.
- b) The Chairman of the Board of Directors takes a role as Chairman of the meeting, having a duty to oversee, allocate enough time for each agenda for the directors to independently discuss and express their opinions on important issues, by taking into consideration the interests of shareholders and stakeholders fairly.
- c) In the case that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his duties, if there is a Vice Chairman of the Board of Directors at the meeting, the Vice Chairman of the Board of Directors shall take the role as Chairman of the meeting. However, if there is no Vice Chairman of the Board of Directors or if there is one but not present at the meeting or unable to perform the duties, the directors of the Company who attend the meeting shall elect one of the directors to take the role as Chairman of the meeting.
- d) The decision of the Board of Directors' meeting can be made by a majority vote of the directors of the Company.

- e) In voting, one director has the right to one vote. The exception is that a director who has a conflict of interest in any matter will not have the right to vote on that matter. In addition, the Chairman of the meeting will not cast an additional vote as a casting vote.
- f) A company director who has a conflict of interest in any matter has no right to vote on that matter, and that director with conflict of interest shall leave the meeting while the meeting is considering such matters, in order to allow the meeting to independently discuss and express opinions.

7. Performance Assessment and Reporting

The assessment of the performance of the Board of Directors will be held every year. The assessment is divided into two (2) types, namely the performance assessment of individual director and the performance assessment of the entire Board of Directors.

The Board of Directors will prepare the performance assessment report as supporting information to the Board of Directors 's opinions.

8. Review and update of the Charter

The Board of Directors will review this Charter every year and will suggest the adjustment or changes as appropriate for the Board of Directors to consider and approve.

This Charter of the Board of Directors shall be effective from May 14, 2020 onwards.

-Signature-

(Mr. Sanee Dangwung)

Chairman of the Board of Directors

Leo Global Logistics Public Company Limited