

 Sea oil Public Company Limited	Charter of Board of Directors	Document no. : CH-SEA-001
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1. Purpose of Board of Directors

Sea Oil Public Company Limited (the “Company”) is prescribed that the Board of Directors acting as representatives of the shareholders, shall have important roles and duties in supervising the Company’s operations to ensure compliance with the law, the Company’s objectives and Articles of Association, as well as in determining the key policies and strategies of the business in order to create value for the organization under the Code of Conduct and to enable the organization to achieve its goals for the maximum benefit of the Company, its shareholders and all stakeholders, while recognizing the importance of the principles of Corporate Governance (CG) and social responsibility.

Accordingly, the Charter of Board of Directors is intended to ensure that the Directors understand their roles, duties, and responsibilities towards shareholders and all stakeholders, and perform their duties with transparency, efficiency, and effectiveness.

2. Composition and Appointment of Board of Directors

- 2.1 The Board of Directors shall comprise at least five (5) Directors, of whom not less than one-half shall be residents of Thailand and shall possess the qualifications prescribed by applicable laws and regulations.
- 2.2 The Board of Directors shall comprise Independent Directors representing at least one-third (1/3) of the total number of Directors, and in any event, not less than three (3) Independent Directors, who shall possess the qualifications in accordance with the criteria for the nomination of Independent Directors prescribed by the Capital Market Supervisory Board.
- 2.3 The Board of Directors shall appoint three sub-committees, namely the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, and the Executive Committee, to assist in overseeing the Company’s operations and ensuring the achievement of its objectives. Each sub-committee shall perform its duties within the scope of its assigned authorities and responsibilities and shall submit relevant matters to the Board of Directors for consideration and acknowledgment.
- 2.4 The Board of Directors shall elect one of its members to serve as Chairman of the Board of Directors. The Board of Directors may, as it deems appropriate, elect one or more of its members to serve as Vice Chairman or Vice Chairmen.
- 2.5 The Company stipulates that the Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer and President (the “Managing Director”).
- 2.6 The Company’s Articles of Association stipulate that the shareholders’ meeting shall elect Directors in accordance with the following criteria and procedures:

- 1) Each shareholder shall have one vote for each share held.
- 2) Each shareholder may exercise all votes to which they are entitled under Clause 1) to elect one or more persons as Directors. If more than one person is elected as a director, the votes may not be allocated among the candidates in varying numbers.
- 3) The candidates receiving the highest number of votes in descending order shall be elected as Directors up to the number of Directors to be appointed or elected at that meeting. If the candidates receiving the next highest number of votes receive an equal number of votes and the number of such candidates exceeds the number of Directors to be appointed or elected at that meeting, the Chairman of the meeting shall have the casting vote.

3. Qualification of Board of Directors

- 3.1 Directors shall possess the knowledge, capabilities, and experience that are beneficial to the conduct of the Company's business.
- 3.2 Directors shall demonstrate integrity and ethical conduct in carrying out the Company's business.
- 3.3 Directors shall be capable of identifying and managing the Company's material risks.
- 3.4 Directors shall demonstrate commitment and devote sufficient time and attention to the responsibilities entrusted to them.
- 3.5 Directors shall not engage in any business having the same nature as and competing with the Company's business, nor become partners or directors of any other juristic person whose business has the same nature as and competes with the Company's business, whether for their own benefit or for the benefit of any other person, unless such engagement or appointment has been disclosed to the shareholders' meeting prior to the passing of the resolution for their appointment.
- 3.6 Directors shall possess the qualifications and shall not have any prohibited characteristics as prescribed under the laws governing public limited companies, the laws governing securities and exchange, notifications issued by the regulatory authorities overseeing the Company, and, in the case of Independent Directors, the qualifications prescribed by the Company and the Capital Market Supervisory Board. (Details are set out in the attached document.)
- 3.7 Directors may serve as directors of no more than five other companies listed on a stock exchange, to ensure that all Directors are able to devote sufficient time and attention to fully performing their duties and responsibilities as Directors of the Company.

4. Term of Office of Directors

- 4.1 The election of Directors shall be conducted in accordance with the Company's Articles of Association and applicable laws and regulations. The Company shall ensure that the election process is conducted in a transparent and clear manner, taking into consideration the candidate's educational background, professional and work experience, qualifications, and the absence of any prohibited characteristics. Integrity should be regarded as a key consideration. Sufficient information should be provided to facilitate the decision-making of the Board of Directors and shareholders.
- 4.2 At every Annual General Meeting of Shareholders, one-third (1/3) of the total number of Directors shall retire from office. If the number of Directors cannot be evenly divided into three (3) parts, the number of Directors retiring shall be the number closest to one-third (1/3). Directors retiring by rotation shall be eligible for re-election. In the first and second years following the Company's registration, the Directors to retire shall be determined by drawing lots. In subsequent years, the Directors who have held office for the longest period shall retire, in addition to any retirement from office otherwise provided by law.
- 4.3 The Director shall vacate office upon death, resignation, disqualification, or becoming subject to any prohibited characteristics under the laws governing public limited companies and/or the laws governing securities and exchange, upon a resolution of the shareholders' meeting removing such Director from office, or upon an order of the court for such removal.
- 4.4 The shareholders' meeting may resolve to remove any Director from office prior to the expiration of such Director's term by a vote of not less than three-fourths (3/4) of the votes of the shareholders attending the meeting and entitled to vote, provided that the total number of shares held by such shareholders represents not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and entitled to vote.
- 4.5 In the event that a Director's office becomes vacant for any reason other than retirement by rotation, the Board of Directors shall, at the next meeting of the Board of Directors, elect a person who possesses the qualifications and does not have any prohibited characteristics prescribed under the laws governing public limited companies and the laws governing securities and exchange to fill the vacancy, unless the remaining term of the Director is less than two (2) months. The person appointed to replace the Director shall hold office only for the remaining term of the Director whom he or she replaces. The resolution of the Board of Directors shall require a vote of not less than three-fourths (3/4) of the votes of the remaining Directors.

5. Scope of Authorities, Duties and Responsibilities of the Chairman of the Board and the Board of Directors

5.1 Chairman of the Board of Directors

The Company clearly separates the authority and responsibilities relating to the formulation of the Company's policies from those relating to the management and administration of the Company. Accordingly, the Chairman of the Board of Directors and the Managing Director shall be separate individuals. The Chairman of the Board shall have the following roles and responsibilities:

- 1) To call meetings of the Board of Directors, determine the meeting agenda, and issue notices of the meetings to the Directors;
- 2) To preside over meetings of the Board of Directors and shareholders' meetings, and ensure that such meetings are conducted effectively and in accordance with the Company's Articles of Association and applicable rules and regulations;
- 3) To provide opportunities for and encourage Directors to express their views independently;
- 4) To promote and support the Board of Directors in fully performing its duties of its capabilities, within the scope of its authorities, duties and responsibilities, and in accordance with the principles of good corporate governance;
- 5) To oversee and monitor the performance of the Board of Directors and other sub-committees to ensure that they achieve the objectives prescribed; and
- 6) To exercise a casting vote in the event that a vote is taken at a meeting of the Board of Directors and the votes are equally divided.

5.2 Board of Directors

The Board of Directors shall have the authority, duties, and responsibilities to manage the Company in accordance with applicable laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meetings, with honesty, integrity, and due regard for the best interests of the Company. The scope of its authorities, duties, and responsibilities shall be as follows:

- 1) To oversee and establish the Company's key policies, including the principal business operation policy, financial policy, capital raising and capital management policies, risk management policy, anti-fraud and anti-corruption policy, and sustainable development policy, among others;
- 2) To oversee and manage the Company to ensure compliance with applicable laws, the Company's objectives and Articles of Association, as well as resolutions of the shareholders' meetings and meetings of the Board of Directors. In conducting the Company's business, the Board of Directors shall perform its duties with responsibility, due care, and integrity;

- 3) To oversee the Company's efficient management of energy and resources, taking into consideration environmental matters and the mitigation of potential impacts of climate change on all stakeholder groups in accordance with the principles of sustainable development (ESG);
- 4) To consider and approve significant matters relating to the Company's operations, including its vision, mission, policies, business strategies, operating plans, financial targets, investment projects, and budget;
- 5) To oversee the Company's ordinary business operations and ensure that the Management conducts the business in accordance with the Company's established vision, mission, policies, business strategies, operating plans, financial targets, and budget in an efficient and effective manner and in the best interests of the Company and its shareholders;
- 6) To ensure that appropriate accounting systems and financial reporting systems are established, and to oversee the implementation of effective and efficient internal control and internal audit systems; and
- 7) To acknowledge significant audit reports prepared by the Audit Committee, Internal Audit Department, auditors, and the Company's various consultants, and to establish appropriate corrective and remedial measures in cases where material deficiencies are identified, as well as to monitor the progress of such corrective actions.
- 8) To prepare the Annual Report and be responsible for the preparation and disclosure of the Company's financial statements, which shall fairly, completely, and accurately present the Company's financial position and operating results for the preceding year in accordance with generally accepted accounting standards, and which shall be audited by the Company's auditor prior to submission to the shareholders' meeting;
- 9) To oversee and establish mechanisms to prevent conflicts of interest between stakeholders and the Company.
- 10) To consider and approve and provide opinions for submission to the shareholders' meeting for consideration and approval, material transactions involving the Company and connected transactions, in accordance with the criteria, conditions, procedures, applicable laws and regulations, and/or the Company's Articles of Association.
- 11) To nominate persons possessing the appropriate knowledge, capabilities, experience, and qualifications in full compliance with applicable laws and regulations for consideration by the shareholders' meeting for appointment as Directors of the Company.
- 12) To consider and establish the criteria for determining the remuneration of Directors and senior executives, taking into consideration, among other factors, past performance, qualifications, knowledge, capabilities, and experience.
- 13) To consider and determine the appropriate amount of Directors' remuneration in accordance with the remuneration criteria established by the Board of Directors, for submission to the shareholders' meeting for consideration and approval.

- 14) To appoint members of the Executive Committee and to appoint one of the Executive Committee members to serve as Managing Director, and to determine the scope of authority, duties, and responsibilities of the Executive Committee and the Managing Director.
- 15) To nominate and appoint members of the sub-committees, or persons possessing the knowledge, capabilities, and experience as deemed appropriate by the Board of Directors, to serve as members of the respective sub-committees, as well as to determine the organizational structure, scope of authority, duties, and responsibilities of the sub-committees.
- 16) To appoint or change the persons to serve as directors of subsidiaries or associated companies in proportion to the Company's shareholding in such subsidiaries or associated companies, including establishing and implementing policies for control and corporate governance mechanisms over subsidiaries or associated companies in which the Company has invested, in order to demonstrate that the Company has in place governance mechanisms for its subsidiaries in accordance with the relevant notification governing the application for and granting of permission to offer newly issued shares for sale.
- 17) To appoint and/or delegate authority to any Director or any other person, or persons, to undertake any actions within the scope of the authority of the Board of Directors, as the Board of Directors deems appropriate. The Board of Directors may revoke, withdraw, or amend such delegated authority at any time.
- 18) In the event that the Board of Directors delegates authority to any Director or Directors, or any other person, to undertake any action on behalf of the Board of Directors, the person so authorized shall not have the authority to approve any transaction in which such person or any person who may have a conflict of interest (the term "person who may have a conflict of interest" shall have the meaning prescribed in the notifications of the Securities and Exchange Commission (the "SEC Notifications") or the Capital Market Supervisory Board) may have an interest or may otherwise have a conflict of interest with the Company, except for the approval of transactions conducted in accordance with the policies and criteria previously approved by the shareholders' meeting or the Board of Directors.
- 19) To appoint a director or a person possessing the qualifications, knowledge, capabilities, and experience as deemed appropriate by the Board of Directors to serve as the Company Secretary.
- 20) To oversee the accurate, complete, timely, and transparent disclosure of material information relating to the Company through channels that provide accessible information.
- 21) To consider and approve any matter that is necessary for or related to the Company, or that the Board of Directors deems appropriate and in the best interests of the Company.
- 22) Directors shall report to the Company any interests held by themselves or their related people that are relevant to the management and operation of the Company or its subsidiaries, in accordance with the criteria, conditions, and procedures prescribed by the Capital Market Supervisory Board.

- 23) Directors shall be jointly liable to persons who trade in the Company's securities for any damages arising from the disclosure of information to shareholders or the general public that contains materially false statements or conceals material facts that should have been disclosed, as prescribed under the laws governing securities and exchange, unless such Directors and executives can prove that, by virtue of their respective positions and duties, they could not have known the true nature of such information or the omission of information that should have been disclosed.
- 24) Directors, including persons related to Directors and executives, shall be prohibited from using inside information of the Company, its subsidiaries, or associated companies, whether obtained in the course of performing their duties or by any other means, which has or may have a material impact on the Company, its subsidiaries, or associated companies, for their own benefit or the benefit of any other person, whether directly or indirectly, and regardless of whether or not any consideration is received.
- 25) Directors, including persons related to Directors and the aforementioned executives, shall be responsible for notifying the Company of any relationships and transactions with the Company, its subsidiaries, or associated companies that may give rise to a conflict of interest, and shall avoid entering into any transaction that may give rise to a conflict of interest with the Company, its subsidiaries, or associated companies. In the event that any Director has an interest in or a conflict of interest with respect to any transaction, such Director shall have no authority to approve or undertake such transaction with the Company or its subsidiaries, in accordance with the requirements prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand.
- 26) The Board of Directors shall have the duty to oversee and ensure that the Company complies with the laws governing securities and exchange, the rules and regulations of the Stock Exchange of Thailand, the notifications of the Securities and Exchange Commission, the notifications of the Capital Market Supervisory Board, and other laws applicable to the Company's business.

6. Board meetings

- 6.1 The Board of Directors shall hold meetings at least four times per year and may convene additional special meetings as necessary, in accordance with applicable laws and the Company's Articles of Association.
- 6.2 The Chairman of the Board of Directors shall call meetings of the Board of Directors. If the position of Chairman of the Board of Directors is vacant or the Chairman is unable to perform his or her duties, if there is a Vice Chairman, the Vice Chairman shall call the meeting. If the Vice Chairman is absent or unable to perform his or her duties, the Managing Director shall call the meeting. If the Managing

Director is absent or unable to perform his or her duties, the senior Director, in the order of seniority as determined by the Board of Directors, shall call the meeting of the Board of Directors.

6.3 A meeting of the Board of Directors shall constitute a quorum if not less than one-half of the total number of Directors are present. If the Chairman of the Board of Directors is absent from the meeting or unable to perform his or her duties, the Vice Chairman, if any, shall preside over the meeting. If there is no Vice Chairman, or if the Vice Chairman is unable to perform his or her duties, the Directors present at the meeting shall elect one of the Directors to preside over the meeting.

6.4 In convening a meeting, the Chairman of the Board of Directors, a person so authorized, or the Company Secretary shall send the notice of meeting together with the supporting documents to each Director by registered mail or deliver them directly to the Directors. The notice shall specify the date, time, place, and agenda of the meeting and shall be sent to the Directors at least seven days prior to the date of the meeting.

6.5 The Company Secretary shall be responsible for preparing and maintaining the minutes of meetings and the supporting documents, assisting and following up to ensure that the Board of Directors is able to perform its duties in compliance with applicable laws, the Company's Articles of Association, and resolutions of the shareholders' meetings, and coordinating with relevant parties.

7. Voting

Resolutions from the Board of Directors shall be passed by a majority vote. Each Director shall have one (vote. A Director who has an interest in any matter shall not participate in the meeting or shall abstain from voting on such matter. If the votes are equally divided, the Chairman of the meeting shall have an additional casting vote.

8. Evaluation and Self-assessment

The Board of Directors shall conduct a self-assessment of its performance once a year and report the results of the evaluation, together with any problems or obstacles in the performance of its duties that may prevent the achievement of the established objectives, to the meeting of the Board of Directors for acknowledgment.

9. Remuneration

The Directors shall receive remuneration appropriate to their duties and responsibilities, as approved by the shareholders' meeting.

Mr. Apisit Rujikeatkumjorn

Chairman

Sea Oil Public Company Limited