



**CHARTER OF THE BOARD OF DIRECTORS  
MILLENNIUM GROUP CORPORATION (ASIA) PUBLIC COMPANY LIMITED**

Amendment No.: 1  
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Approved by: The Board of Director's Meeting 1/2025

## CHARTER OF THE BOARD OF DIRECTORS

### 1. Objectives

The Board of Directors of Millennium Group Corporation (Asia) Public Company Limited (the "Company"), as representatives of the shareholders, plays a critical role in overseeing the Company's management in compliance with applicable laws, objectives, and corporate regulations. The Board is responsible for setting the vision, mission, and strategies to enhance corporate value and generate sustainable returns on investment, ensuring ethical business conduct for the long-term benefit of stakeholders.

The Board of Directors recognizes the significance of corporate governance in fostering trust among shareholders and all stakeholders. Each director is committed to performing their duties with responsibility, integrity, and prudence, ensuring that the Company's best interests are safeguarded. Additionally, directors are required to comply with all applicable laws, the Company's objectives, articles of association, resolutions of the Board, and resolutions of shareholder meetings.

Accordingly, this Board Charter is established to provide directors with a clear understanding of their roles, duties, and responsibilities toward the Company's shareholders. It serves as a framework to ensure that directors execute their duties efficiently, effectively, and with transparency. Generally, the Board delegates operational responsibilities to management, while retaining oversight in two primary areas:

1. Ensuring that the Company operates in a direction that serves the best long-term interests of shareholders and stakeholders, adhering to expertise and ethical business practices.
2. Monitoring, evaluating, and overseeing on management's execution of strategic plans, ensuring accountability, checks and balances, and corporate responsibility toward shareholders.

### 2. Composition of the Board of Directors

- (1) The Board of Directors shall consist of at least five (5) directors, with no less than half of the total number of directors residing in the Kingdom of Thailand. At least one-third (1/3) of the total number of directors shall be independent directors, with a minimum of three (3) independent directors.
- (2) The Chairman of the Board of Directors and the Chief Executive Officer (CEO) shall be separate individuals, and their roles and responsibilities shall be clearly defined and separated.

- (3) In the event that the Chairman of the Board of Directors is not an independent director, the Board of Directors shall either: (a) Appoint one independent director to co-determine the agenda for Board meetings, or (b) Ensure that independent directors constitute more than half of the Board's composition, in line with corporate governance best practices for listed companies. Furthermore, for any agenda item where non-independent directors have a conflict of interest, at least two (2) independent directors must be present and cast their votes.
- (4) The structure of the Board of Directors shall reflect diversity in terms of gender, age, experience, professional skills, and specialized, ensuring that the directors are well-equipped to fulfill their duties effectively. This diversity will contribute to the Company's success in achieving its strategic objectives and fostering long-term sustainable growth. Key areas of expertise required for the Board of Directors include, but are not limited to: accounting and finance, corporate and human resource management, risk management, crisis management, industry-specific knowledge, international marketing, vision and strategic planning, and other specialized competencies beneficial to the Company over the next 3-5 years.

### **3. Qualifications of Directors**

- (1) Directors shall be distinguished individuals with expertise in various fields, possessing the necessary capabilities and experience relevant to the Company's business operations. They must demonstrate integrity, vision, and a commitment to dedicating sufficient time to the Company to effectively fulfill their duties. Directors must also exercise independent judgment in decision-making to serve the best interests of the Company and its shareholders.
- (2) Directors must meet all legal qualifications and must not possess any disqualifying characteristics as prescribed by the Public Limited Companies Act B.E. 2535 (1992) (including any amendments), the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), the regulations of the Securities and Exchange Commission (SEC), and other applicable laws. Furthermore, they must not exhibit any traits that would render them unfit to be entrusted with the management of a publicly held company, as stipulated by the SEC.
- (3) Directors shall not hold directorship positions in more than five (5) listed companies to ensure that they can effectively fulfill their responsibilities as members of the Board of Directors. Directors must dedicate adequate time to their duties. In cases where a director holds more than five (5) directorships in listed companies, the Board will assess the director's ability to effectively perform their duties.

- (4) Directors are encouraged to complete and obtain certification from the Director Accreditation Program (DAP) or the Directors Certification Program (DCP) conducted by the Thai Institute of Directors (IOD) or an equivalent program within twelve (12) months of their appointment.

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

- (1) Appointment of Directors: The Nomination and Remuneration Committee shall review and propose candidates who are deemed suitable for appointment as members of the Board of Directors. The selection process shall be conducted in accordance with the Company's Articles of Association, applicable laws, and relevant regulations, ensuring transparency and clarity. The evaluation will consider the candidates' educational background and professional experience, with sufficient details provided to support the decision-making process for both the Board of Directors and shareholders.
- (2) Term of Office: Directors shall serve a three (3) year term. Upon the expiration of their term, they may be considered for re-election.
- (3) At each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the total number of directors cannot be evenly divided by three, the number closest to one-third shall retire. In the first and second years after the Company's registration, directors retiring shall be determined by drawing lots. In subsequent years, those who have served the longest terms shall retire first. Directors who retire by rotation may be re-elected.

In addition to retirement by rotation, a director shall vacate office under the following circumstances:

- (a) Death
  - (b) Resignation
  - (c) Disqualification or possession of prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, or any other applicable laws, including conditions rendering the individual unfit to manage a publicly held company
  - (d) Removal by resolution of the shareholders' meeting
  - (e) Removal by court order
- (4) In the event that a Board of Directors position becomes vacant for reasons other than retirement by rotation, the Nomination and Remuneration Committee may propose a qualified candidate who meets all legal requirements under the Public Limited Companies Act and the Securities and Exchange Act. The Board of Directors shall appoint the new director at the next Board meeting, unless the remaining term of the vacated

position is less than two (2) months. The appointed director shall serve only for the remaining term of the director being replaced. The appointment requires approval by at least three-fourths (3/4) of the remaining directors.

- (5) The Shareholders may pass a resolution to remove any director from office before the expiration of their term with an affirmative vote of at least three-fourths (3/4) of the shareholders present and eligible to vote. Additionally, the total number of shares held by such shareholders must constitute at least half of the total issued shares with voting rights.

## **5. Scope of Authority, Duties, and Responsibilities**

- (1) The Board of Directors has the duty and responsibility to oversee the Company's operations in strict compliance with applicable laws, corporate objectives, Articles of Association, and shareholders' resolutions. The Board shall adhere to good corporate governance principles and best practices for directors of listed companies on the Stock Exchange of Thailand, ensuring the best interests of the Company and its shareholders. The Board is responsible for appointing the Chief Executive Officer (CEO), Sub-Committees, and the Company Secretary, as well as determining compensation for Sub-Committees (not exceeding the total amount approved by shareholders).
- (2) The Board shall review and approve the Company's and its subsidiaries' operations to ensure alignment with corporate policies, including the following matters:
  - (a) Vision, mission, policies, and strategic plans (to be reviewed annually)
  - (b) Annual business plan
  - (c) Annual budget
  - (d) Quarterly and annual financial statements
  - (e) Interim dividend payments
  - (f) Changes to the organizational structure at the group level and other significant organizational adjustments
  - (g) Acquisition, establishment, disposal, transfer, or cessation of significant assets or business operations, as well as modifications to delegated authority granted by the Board of Directors
- (3) Review and approve the selection and appointment of the Company's auditor, as well as determine appropriate remuneration as recommended by the Audit Committee, before presenting the matter for approval at the Annual General Meeting of Shareholders.

- (4) Approve expenditure frameworks for the Company and its subsidiaries, including the Delegation of Authority (DOA).
- (5) Approve and provide opinions on the acquisition or disposal of assets, investments in new businesses, and other necessary operations, ensuring compliance with applicable laws, announcements, regulations, and relevant guidelines.
- (6) Approve and provide opinions on related-party transactions and/or transactions conducted by the Company and its subsidiaries, ensuring compliance with applicable laws, announcements, regulations, and relevant guidelines.
- (7) Oversee and prevent conflicts of interest among stakeholders of the Company and its subsidiaries, including preventing inappropriate use of the Company's assets, information, and business opportunities and improper transactions with related parties. If any director has a vested interest in a transaction with the Company and/or its subsidiaries, or if their shareholding in the Company and/or its subsidiaries increases or decreases, they must immediately notify the Company.
- (8) Ensure that the Company establishes policies and a compensation structure for directors, executives, and employees at all levels. This structure must align with corporate objectives, operational performance, and long-term business sustainability. Compensation shall be benchmarked against other listed companies in the same industry.
- (9) Establish a Succession Plan to ensure continuity in leadership for the CEO and key executives. The Board shall oversee talent management and personnel development, ensuring an adequate workforce with the necessary knowledge, skills, experience, and motivation.
- (10) Delegate certain responsibilities to Sub-Committees as deemed necessary.
- (11) The Board's duties and responsibilities shall be in accordance with applicable laws, the Company's Memorandum of Association, Articles of Association, and shareholders' resolutions, which include the following actions:
  - (a) Establishing the vision, mission, policies, strategies, and financial targets for the Company and its subsidiaries. The Board shall also approve management's proposed policies and business directions, overseeing their implementation to align with the Company's strategic plans. The goal is to maximize economic value for shareholders while considering the interests of all stakeholders.
  - (b) Reviewing the Charter of the Board of Directors at least once a year.

- (c) Structuring and defining corporate processes to ensure compliance with applicable regulations, Articles of Association, Board resolutions, and shareholders' resolutions, with integrity and due diligence.
- (d) Establishing risk management, compliance, and internal control systems for the Company and its subsidiaries, ensuring sound corporate governance.
- (e) Monitoring and evaluating the Company's and subsidiaries' management performance to ensure adherence to strategic plans within the approved budget framework.
- (f) Ensuring the preparation and retention of corporate accounts and related documentation, as well as the appropriate disclosure of information to shareholders and the public.
- (g) Supervising compliance with the Company's and subsidiaries' ethical standards, as established by the Board, including corporate governance and corporate social responsibility (CSR) policies.
- (h) Appointing directors or executives in subsidiaries, at least in proportion to the Company's shareholding in such subsidiaries. The Board shall also clearly define their scope of duties and responsibilities, including establishing clear guidelines for discretionary authority and ensuring that significant decisions made by sub-committees are subject to prior approval by the Company's Board of Directors.

The delegation of the Board of Directors' authority and responsibilities shall not be interpreted as a delegation or sub-delegation that permits the Board of Directors or its appointees to approve transactions in which they or any individuals with potential conflicts of interest (as defined by the Securities and Exchange Commission (SEC) or the Capital Market Supervisory Board) have vested interests, may derive any personal benefit, or have any other conflicts of interest with the Company or its subsidiaries. Exceptions to this restriction apply only to transactions that comply with policies and guidelines previously approved by the shareholders or the Board of Directors.

## **6. Scope of Authority, Duties, and Responsibilities of the Chairman of the Board of Directors**

- (1) Convene meetings of the Board of Directors. In calling such meetings, the Chairman may delegate the Company Secretary or another designated person to issue the notice of the Board of Directors' meeting, ensuring compliance with applicable laws, the Articles of Association, and the Charter of the Board of Directors.
- (2) Preside over meetings of the Board of Directors and shareholders, ensuring that meetings are conducted in accordance with the Company's Articles of Association and the pre-established agenda.

- (3) Perform other duties specifically prescribed by law as the responsibilities of the Chairman of the Board of Directors, in alignment with applicable regulations, the Articles of Association, and good corporate governance principles.

## **7. Meetings**

- (1) The Board of Directors shall convene at least once (1) every three (3) months, with meeting dates scheduled in advance for the entire year. Additional special meetings may be convened as necessary.
- (2) The Chairman of the Board of Directors or a designated person shall send a notice of meeting along with the agenda and relevant supporting documents to all directors at least seven (7) days in advance via electronic means. This ensures that directors have sufficient time to review the materials before attending. In urgent cases where it is necessary to protect the Company's rights or interests, alternative notice methods or a shorter notice period may be used. Meetings may be held in person or via electronic means.
- (3) All directors shall have the right to express their opinions freely during meetings. Additionally, senior executives may be invited to attend Board of Directors meeting to provide relevant information as necessary.

The Company is committed to ensuring that the Board of Directors receives adequate, complete, continuous, and timely information before each meeting. Directors shall have direct and independent access to the Company Secretary, who is responsible for advising the Board of Directors on legal and regulatory compliance matters.

## **8. Quorum and Voting**

- (1) A Board of Directors' meeting shall require the presence of no less than half of the total number of directors to constitute a quorum. In the absence of the Chairman of the Board of Directors or if the Chairman is unable to perform their duties, the Vice Chairman shall act as the presiding chair. If there is no Vice Chairman or the Vice Chairman is absent or unable to perform their duties, the attending directors shall elect one of themselves to preside over the meeting.
- (2) Resolutions shall be passed by a majority vote. The minimum quorum required for passing resolutions shall be no less than two-thirds (2/3) of the total number of directors.

## **9. Director Development**

- (1) Newly appointed directors shall undergo an induction program to familiarize them with the Company's organizational structure, business operations, strategic goals, and key corporate activities. The induction program shall be led by the Chairman of the Board of Directors, the Group Chief Executive Officer, and/or the Executive Committee. New



directors shall also be provided with Charter of the Board of Directors, the Memorandum of Association, and Articles of Association, the latest annual report, and other relevant documents to understand their roles and responsibilities as Board members.

- (2) Support directors in attending training programs, seminars, and lectures to enhance their knowledge and skills, keeping them updated with evolving business environments to benefit the Company's operations.

#### **10. Board Self-Assessment**

To ensure adherence to good corporate governance principles, the Board of Directors shall conduct a self-assessment at least once a year. This assessment shall include individual (self-assessment) and collective evaluations, both of which shall be based on the assessment frameworks issued by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET). The assessment results shall serve as a basis for reviewing Board performance, identifying challenges, and implementing improvements. The overall evaluation results shall be disclosed in the annual report.

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(Mr. Pachara Yutidhammadamrong)  
Chairman of the Board of Directors