

CHARTER OF THE BOARD OF DIRECTORS

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED

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## 1. OBJECTIVES

The Board of Directors of Country Group Development Public Company Limited (“**Company**”) serves as the ultimate guardian of shareholder interests, a role that extends far beyond simple oversight. By defining the Company’s vision, mission, and strategic direction, while overseeing business operations to drive growth and enhance long-term value. Furthermore, the Board maintains close supervision of the management team to ensure that the implementation of corporate policies is conducted with transparency and efficiency, grounded in the principles of good corporate governance and the management of conflicts of interest. Ultimately, upholding the highest ethical standards is the bedrock of the Company’s success.

## 2. COMPOSITION

- 1) The Board of Directors shall consist of not less than 5 members, with at least one-third but not less than 3 members of the Board of Directors shall be independent member. In addition, not less than half of the total number of directors must be resident in the kingdom.
- 2) The Board of Directors shall comprise with diversify individuals in terms of gender, expertise, competency and experience in various fields related to the Company’s business.
- 3) The Board of Directors shall elect one member as a chairperson among themselves and another member may be elected as a vice chairperson and other positions as deemed appropriate.
- 4) The Chairperson of the Board of Directors shall be independent directors and distinguished from the Chief Executive Officer for the clear segregation of duties and ensure checks and balance.

## 3. QUALIFICATIONS

### 3.1 DIRECTOR

- 1) The directors must be fully qualified and have no characteristics that are impermissible as stipulated under the Public Limited Companies Act B.E. 2535 (as amended) (“**PLC Act**”), the Securities and Exchange Act B.E. 2535 (as amended) (“**Securities and Exchange Act**”) including related notifications, regulations and/or requirements, and shall not have an apparent lack of personal qualities necessary to be entrusted with the task of administering a publicly owned business as prescribed in the Notification of the Securities and Exchange Commission.
- 2) The director must be knowledgeable, competent, skillful and experienced in fields beneficial to the Company’s business and shall be a professional of integrity with ethical convictions and able to devote their time entirely to their duties and responsibilities. The director must assert leadership, farsighted vision, integrity and good work history, regardless of age, gender, race, ethnicity, national origin, religion, or any other specific expertise.
- 3) The director can serve directorship no more than 5 listed companies (inclusive of the Company’s directorship).

### 3.2 INDEPENDENT DIRECTOR

- 1) The independent director shall not hold shares exceeding 1 percent of the total voting shares of the Company, its parent company, subsidiaries, affiliate companies or juristic person which may have conflicts of interest, including the shares held by related persons of such independent director.
- 2) The independent director shall neither being nor having been an executive director, employee, staff, or advisor who receives regular salary, or a controlling person of the Company, its parent company, subsidiaries, affiliate companies, same-level subsidiaries, major shareholders or controlling person, unless the foregoing status has ended not less than 2 years prior to the appointment.
- 3) The independent director shall not be a person related by blood or by laws in paternity, maternity, matrimony, sibling, descendent or spouse, including spouse of the children, of the directors, executives, major shareholders, controlling persons, or persons to be nominated as director, executive or controlling persons of the Company or its subsidiaries.

- 4) The independent director shall not have any business relationship with the Company, its parent company, subsidiaries, affiliate companies or juristic person who may have conflicts of interest, including major shareholders or controlling person, in the manner which may interfere with his/her independent discretion, and neither be nor have been a major shareholder or controlling person of those with business relationship with the Company, its parent company, subsidiaries, affiliate companies or juristic person who may have conflicts of interest, including major shareholders or controlling person, unless the foregoing relationship has concluded not less than 2 years prior to the appointment.  
Such business relationship shall include normal business transaction, i.e., lease and leasing out property, asset-related and service-related transactions, or financial through borrowing or lending loans, guarantees, debt collateral, or other similar transactions where either party has an obligation to make the debt repayment, in the amount equivalent to more than 3 percent of the Company's net tangible asset or THB 20 million, whichever is lower. The calculation of such debts shall be made in accordance with the method of calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board on Connected Transactions mutatis mutandis. However, such debt calculations shall include debts incurred during a year prior to the business relationship date with the contracting party.
- 5) The independent director shall neither be nor have been an auditor of the Company, its parent company, subsidiaries, affiliate companies or juristic person who may have conflicts of interest, and not be a significant shareholders, controlling person, or partner of the audit firm which have the Company, its parent company, subsidiaries, affiliate companies or juristic person who may have conflicts of interest, major shareholders or controlling persons, unless the foregoing relationship has ended not less than 2 years from the appointment.
- 6) The independent director shall neither be nor have been any professional advisors including legal advisor or financial advisor who receives a service fee exceeding THB 2 million per annum from the Company, its parent company, subsidiaries, associate companies or juristic person who may have conflicts of interest, and neither be nor have been a significant shareholders, controlling persons or partner of the professional advisor unless the foregoing relationship has ended not less than 2 years from the appointment date.
- 7) The independent director shall not be a director who has been appointed as a representative director of the Company, major shareholders or shareholders related to the Company's major shareholders.
- 8) The independent director shall not possess any characteristics that undermine their ability to expressing independent opinions with regard to the company's business affairs.
- 9) After appointment, the independent director with clearly understanding in the Company business may assign from the Board of Directors to operate the Company, subsidiaries, affiliate companies or juristic person who may have conflicts of interest, to make decision on a collective basis, provided that such actions shall not be deemed as participating in the management of the Company.
- 10) The independent director shall neither engage in similar businesses and significantly competitive business with those of the Company, subsidiaries, nor is a significant partner or executive director, employees, staff, salaried advisor and shall not holds more than 1 percent of the total voting rights in other companies engaging in similar businesses and significantly competitive businesses with those of the Company or its subsidiaries.

Notwithstanding the prohibitions set forth in items 4) and 6) concerning business relationships or the provision of professional services exceeding the stipulated value, the Company shall be entitled to an exemption for the appointment of an independent director who maintains or has maintained such a relationship. This exemption is conditional upon the Board of Directors issuing an opinion, pursuant to its deliberation under Section 89/7 of the Securities and Exchange Act, that the prospective appointee's independence of judgment and discharge of duties will remain unimpaired. Moreover, comprehensive

disclosure of relevant information must be included in the notice for the shareholders' meeting regarding the independent director's appointment.

#### **4. APPOINTMENT, TERM OF OFFICE AND VACATION OF OFFICE**

##### **4.1 APPOINTMENT**

- 1) The appointment of directors shall be made in accordance with the laws and related regulations including the Company's Article of Associations. Moreover, the board diversity and the board's skill matrix shall be considered. These shall be made through the recommendation of the Nomination and Compensation Committee.
- 2) At every annual general meeting of shareholders, at least one third of the directors must retire from office. If the number of directors cannot be divided into three parts, then the closest numbers to one third of the members of the Board of Directors shall retire.
- 3) Directors who are due to retire from office in the first year and the second year following the Company's establishment shall be determined by drawing lots. In subsequent years, directors who have remained in office for the longest term shall retire. A retiring director may be eligible for re-election.

In case directors retire by rotation, the shareholders' meeting shall consider the appointment of directors by the majority votes of the shareholders attending the meeting and casting their votes.

- 4) In the event that the position of director is vacated for reasons other than the term completion, at the next Board of Directors' meeting, the Board of Directors with the recommendations of the Nomination and Compensation Committee to consider and appoint a qualified person who does not have any prohibited characteristics as a replacing director, unless the term of office of the outgoing director is less than 2 months, whereby the replacing director shall assume directorship only as long as the remaining term of the outgoing director whereby resolution to appoint a replacing director must be adopted by not less than three-fourths of the votes of the remaining members of the Board of Directors.

In case a director's term of office has less than 2 months remaining, a candidate must be nominated to fill the vacant position and submitted to the annual general meeting of shareholders for approval.

##### **4.2 Term of Office**

- 1) The directors shall serve the office no longer than 3 years each term and can be re-elected to resume office.
- 2) Independent directors shall serve up to 9 consecutive years, unless the Board of Directors, through endorsement and consideration of the Nomination and Compensation Committee, deems that the knowledge, experience and competency of such independent directors are necessary and beneficial to the Company's business operation, as well as being able to perform duties and opine in an independent manner.

##### **4.3 Vacation of Office**

- 1) Besides completing their terms, directors may vacate their positions in the following cases:
  - 1.1) Death;
  - 1.2) Resignation;
  - 1.3) Lack of qualifications or having prohibited characteristics under the PLC Act, Securities and Exchange Act, and other relevant laws;
  - 1.4) Dismissal by shareholders' votes; and
  - 1.5) Court order.
- 2) Directors who wish to leave their positions are to tender resignation to the Company, with effect from the date of the Company's receipt of the resignation notice. The resigning directors may also notify the public limited company registrar for acknowledgement.

- 3) If the entire Board of Directors vacate their positions, they are required to remain in office to carry on business only as essential as it is until a new Board of Directors takes office, except otherwise ordered by the court.
- 4) The Board of Directors that vacates their positions are required to hold a shareholders' meeting to elect a new Board of Directors within one month after the vacation of office by sending a meeting notice to the shareholders not less than 14 days ahead of the meeting date with advertisement of the notice in newspapers for three consecutive days and no less than three days ahead of the meeting date.
- 5) The shareholders' meeting may decide to have any director leave his or her position before term completion with a vote of no less than three-quarters of the shareholders attending the meeting and eligible to vote, which is no less than half of the total shares of the shareholders attending the meeting and eligible to vote.

## **5. AUTHORITY, DUTIES AND RESPONSIBILITIES**

### **5.1 BOARD OF DIRECTORS**

- 1) To perform duties in adherence with the applicable laws, the Company's objectives and Articles of Association and Corporate Governance Code, as well as the resolutions of the shareholders' meeting and the Board of Directors' meetings with duty of loyalty, duty of care, accountability and business ethics in the best interest of all shareholders equally, without prejudice or favoritism
- 2) To review and define the Company's vision, mission, values, strategies, and operational goals, on an annual basis, to ensure they remain relevant in a dynamic business environment by taking ethics and impacts on society and environment into account, including establish the annual budget and strategic plan that will guide the organization's operations, together with overseeing the administration of the management team, holding them accountable for the effective execution of these plans and for the judicious use of company resources
- 3) To consider the Company's acquisition or disposition of assets and connected transactions, including significant transactions of the Company, its subsidiaries and associated companies in accordance with applicable laws, notifications and/or regulations, as well as the Company's Articles of Association and related delegation of authority matrix
- 4) To consider an appointment of sub-committees to assist in its responsibilities as it deems appropriate and necessary whereby the Board of Directors is charged with the ongoing oversight and monitor of these sub-committees to ensure their proper functioning
- 5) To review, approve and update the Company's key policies to keep pace with latest developments and align with prevailing business conditions, including charters of all sub-committees, ensuring that the charters are reviewed and updated in conformity with the rules, regulations
- 6) To establish a comprehensive accounting and financial framework encompassing accurate financial reporting and auditing systems, alongside effective internal controls and internal audit functions, while ensuring regular assessments of the Company's internal control environment on a regular basis
- 7) To determine risk management policy, provide appropriate and effective risk management processes that can assess, monitor and manage significant risks
- 8) To formulate comprehensive corporate governance and relevant policies, ensuring effective communication and understanding across the organization, while fostering a culture of compliance and ethical conduct through strict adherence and monitoring
- 9) To provide comprehensive oversight of the company, its subsidiaries, and all associated companies on a regular basis to ensure that operations are performed in line with the Company's overarching strategies and goals
- 10) To consider and endorse annual dividend payment, nomination of auditors and appropriate auditors' remuneration to propose to the annual meeting of shareholders for approval or where necessary approve the interim dividend payment of the Company

- 11) To appoint a Company Secretary to managers the Board of Directors' activities and assist the Board of Directors and the Company ensuring that they are in compliance with the laws and related requirements
- 12) To ensure the accurate, complete, transparent, credible, and timely disclosure of information to all shareholders and stakeholders on an equitable basis, including guarantee that the Annual Registration Statements (Form 56-1 One Report), annual reports, sustainability reports, and other corporate information are compliant with the regulations of the Stock Exchange of Thailand and other applicable laws. In relation to financial reporting, the company shall prepare its annual financial reports in strict accordance with the Thai Financial Reporting Standards (TFRS), employing accounting policies that are both appropriate and commonly accepted. These reports, accompanied by the auditor's report, shall be presented for approval at the shareholders' meeting and made available to the public in the annual report. To further assure stakeholders that the Company's financial statements and related disclosures adhere to the regulations of the Stock Exchange of Thailand and all relevant laws, the Board of Directors has tasked the Audit Committee with reviewing the correctness and sufficiency of the financial statements
- 13) To seek independent opinions from any other professional advisors when it is necessary for carrying out the business
- 14) Independent directors may be assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, associated companies, same-tiered subsidiaries, the Company's major shareholders or controlling persons through a collective decision
- 15) To perform any other duties related to the Company's business as assigned by the shareholders

### 5.2 CHAIRPERSON OF THE BOARD OF DIRECTORS

- 1) To fulfil the responsibilities and duties outlined in the Company's Articles of Association, applicable laws, and regulations. Integral to this position is the promotion of ethical standards and corporate governance policies, setting a precedent for directors, executives, and employees within the Company
- 2) To oversee, monitor and evaluate performances of the Board of Directors, its sub-committees, and individual directors to ensure the efficient achievement of organizational objectives and goals
- 3) To collaborate with the management team to determine the agenda for Board of Directors' meetings, preside over these meetings, as well as shareholders' gatherings, and ensuring their smooth operation. The Chairperson of the Board of Director shall facilitate an environment conducive to the expression of views and suggestions from directors and shareholders, within the framework of relevant regulations and with independence
- 4) To ensure that all directors shall actively contribute to fostering an ethical organizational culture and upholding principles of good corporate governance, serving as a role model in this regard
- 5) To encourage and facilitate independent opinions among directors
- 6) To cultivate positive relationships among executive and non-executive directors, as well as between the Board of Directors and the management team
- 7) To preside over and conduct meetings efficiently by ensuring objectives are met within the allotted timeframe, which includes allocating sufficient time for management presentations and actively facilitating an environment for directors to raise queries and express independent views before concluding with clear resolutions
- 8) To encourage the attendance of all directors at shareholders' meetings while presiding as the Chairperson to ensure an orderly and efficient proceeding, including the oversight of appropriate responses to all shareholder inquiries
- 9) To communicate important information to the Board of Directors

### 6. MEETINGS

- 1) The Board of Directors' meeting shall be convened at a minimum of once every three (3) months. The Chairperson of the Board of Directors or their designee shall be responsible for calling such meetings. In certain circumstances, two or more directors may submit a written request to the Chairperson of the Board of Directors to convene a meeting, which must be held within fourteen (14) days from the date of the request. The meetings may be conducted via electronic methods in accordance with the criteria prescribed by the relevant laws.
- 2) The Chairperson of the Board of Directors or their designee shall dispatch a notice of the Board of Directors' Meeting at least seven (7) days prior to the date of the meeting, or as otherwise prescribed by law. In an emergency, and for the purpose of protecting the rights and interests of the Company, the notice may be provided through alternative means, and the meeting may be convened on shorter notice.
- 3) To constitute the quorum, the presence of at least one-half of the total number of directors is required. In the absence of both the Chairperson and the Vice-Chairperson of the Board of Directors (or if they are unable to perform their duties), the directors present at the meeting shall elect a director from among themselves to preside.
- 4) Each director shall have one vote, despite this, any director with a vested interest in a proposed resolution is recused from voting on such matter. All resolutions of the Board of Directors shall be adopted by the affirmative majority vote of the directors present at the meeting. In the event of a tie, the chairperson of the meeting shall cast the deciding vote.
- 5) For crucial meetings and votes, the Board of Directors endeavors to maintain a quorum of no less than two-thirds of the total number of directors at the time of voting.
- 6) The Company Secretary shall ensure the meeting minutes are completed within 14 days after the meeting, and propose to all directors for consideration and adoption.

### 7. PERFORMANCE EVALUATION

The Board of Directors has assigned the Nomination and Compensation Committee with the responsibility of defining the criteria for the annual performance evaluation of the Board of Directors as a collective and individual basis including the annual performance evaluation of the sub-committees, to be conducted at least once a year, drawing upon guidelines provided by the Stock Exchange of Thailand and the Securities and Exchange Commission, and the self-assessment templates endorsed by the Thai Institute of Directors Association (IOD), with the primary objective of enhancing the effectiveness of the directors' performance, while utilizing the evaluation results to refine the criteria and operational guidelines for subsequent periods.

### 8. REMUNERATION

The Board of Directors has entrusted the Nomination and Compensation Committee to formulate the policy, criteria, and methods for determining the compensation of the Board of Directors and sub-committees. In this respect, the Board of Directors shall consider and endorse the compensation for the Board of Directors and sub-committees, incorporating both monetary and non-monetary components, by the recommendations from the Nomination and Compensation Committee, benchmarking against compensation structures of peer companies within the real estate industry of similar scale, and considering the scope of responsibilities associated with each position. This shall encompass meeting allowances, monthly remuneration, bonus and any additional compensation deemed appropriate, whereby, shall be submitted to the shareholders' meeting for deliberation and approval.

### 9. DIRECTORS DEVELOPMENT

The Company acknowledges the pivotal role played by the Board of Directors in shaping corporate policy and business strategies, crucial for achieving overarching corporate objectives and maximizing shareholder value. The Board of Directors is entrusted with the responsibility of setting policy and overseeing management in the execution of business operations, thus meriting continuous and concerted development efforts. The Company recognizes and commits to foster the ongoing and holistic development of the directors, equipping them with comprehensive

knowledge and expertise relevant to their areas of responsibility and the Company's business. To facilitate this development, the Company actively encourages directors alike to engage in training programs offered by esteemed institutions such as the Thai Institute of Directors Association (IOD) and other reputable organizations. These courses, conducted on a regular basis, serve to enhance the knowledge and skills of directors, ensuring they remain abreast of industry best practices and emerging trends. By investing in Director development, the Company not only strengthens its leadership but also reinforces its commitment to sustainable growth and value creation for all stakeholders. Furthermore, the Company set training and orientation for new-coming director to comprehend the Company's business, policies, and other information, such as capital structure, shareholding structure, operating performance, as well as related laws and regulations.

*-Signature-*

Chairman of the Board of Directors

(Mr. Vikrom Koompirochana)