Charter of the Board of Directors

Thai Vegetable Oil Public Company Limited

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Preface

The Board of Directors of Thai Vegetable Oil Public Company Limited ("**the Company**") is aware of the importance of directorship which has gained the trust and confidence of the shareholders to manage the Company to create long-term value to the Company and shareholders, as well as creating sustainable value to the Company's business.

The Board of Directors plays an important role in governing, setting the mission, vision, objectives, and goals of the Company, including setting the Company's strategy, policies, work plans, and budget, as well as monitoring, evaluating and overseeing the reporting of performances. The Board of Directors must carry out their duties with responsibility, vigilance, and integrity to ensure compliancy with the laws, objects, and regulations of the Company, and the resolutions of the board and the shareholders' meeting, for the maximum benefit of the Company and fairness to the stakeholders and the overall society by taking good corporate governance and good practices for directors of listed companies on the Stock Exchange of Thailand into consideration.

Objectives

This Charter has been prepared with the objectives for the Board of Directors to understand the importance of their roles, duties, and responsibilities, and to be used as a reference and guideline in the execution of their works.

In this regard, this Charter refers to the laws, rules, and Company's regulations, including the good corporate governance principles concerning the directors and Board of Directors. The directors and Board of Directors have the duty to comply with the law and other relevant rules that are not prescribed in this Charter.

Charter of the Board of Directors

Thai Vegetable Oil Public Company Limited

1. Definitions of terms in this Charter

"Director"	meaning	Company's director
"Charter"	meaning	Charter of the Board of Directors
"Securities Law"	meaning	Laws on securities and exchange, including notifications, regulations and / or regulations related to securities.
"Public Company Law"	meaning	Laws on public limited companies including related announcements, regulations and / or regulations
"Board of Directors"	meaning	The Company's Board of Directors
"Company"	meaning	Thai Vegetable Oil Public Company Limited
"The Executives"	meaning	Chief Executive Officer and Managing Director

2. Structure and Composition of the Board of Directors

2.1 The Board of Directors consists of a minimum of 5 directors and not less than half of that number shall have a residence in the Kingdom.

2.2 The Board of Directors must consist of Independent Directors, not less than one-third of the total number of directors. Also, it must not be less than 3 people and must consist of not less than 3 members of the Audit and Risk Management Committee. Independent directors and the Audit and Risk Management Committee members must have qualifications in accordance with the criteria according to the securities law, regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

An independent director must possess the following qualifications

1) Shall hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. This includes the shareholding of any related persons of the independent director.

2) Must not be a director involved in the management, an employee, a staff member, a salaried advisor, or a person with control over the Company, its parent company, subsidiaries, affiliates, peer subsidiaries, major shareholders, or controlling persons, unless they have ceased to hold such positions for at least two years prior. This restriction does not apply to independent directors who were formerly government officials or advisors to government agencies that are major shareholders or controlling persons of the Company.

3) Must not be a person related by blood or legal registration in the manner of father, mother, spouse, sibling, child, or spouse of a child of any other director, executive, major shareholder, controlling person, or any person nominated to be a director, executive, or controlling person of the Company or its subsidiaries.

4) Must not have or have had any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons in a manner that may interfere with their independent judgment. Additionally, must not be or have been a significant shareholder or controlling person of any entity that has a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless such relationship has ended for at least two years prior.

5) Must not be or have been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. Additionally, must not be a significant shareholder, controlling person, or partner of an audit firm that employs auditors of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless such relationship has ended for at least two years prior.

6) Must not be or have been a professional service provider, including a legal or financial advisor, who has received service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. Additionally, must not be a significant shareholder, controlling person, or partner of such a professional service provider, unless such relationship has ended for at least two years prior.

7) Must not be a director appointed as a representative of the Company’s directors, major shareholders, or any shareholder related to a major shareholder.

8) Must not engage in a business of the same nature and in significant competition with the Company's or its subsidiaries' business. Additionally, must not be a significant partner in a partnership or serve as a director involved in management, employee, staff member, salaried advisor, or hold more than 1% of the total voting shares of another company

operating a business of the same nature and in significant competition with the Company or its subsidiaries.

9) Must not have any other characteristics that would prevent them from providing independent opinions on the Company's operations.

2.3 The Board should have an appropriate proportion between executive directors and non-executive directors that reflect the balance of power. The non-executive directors are required to freely express opinions on the operation of the management.

2.4 The Board of Directors shall elect one director to be the Chairman of the Board. In the event that the Board of Directors deems it appropriate, the Committee may elect one or more directors to be Vice Chairman of the Board.

2.5 Committee structure consisting of persons with knowledge, capabilities, skills, or experience from various professional fields, including experiences in the vegetable oil industry, animal feed ingredients industry or any other experience necessary or beneficial to the performance of duties of the Board of Directors and the operation of the Company's business without restrictions on gender, age, race, nationality, religion, country of origin, and culture.

3. Director Qualifications

3.1 Directors must possess all the qualifications and must not have any prohibited characteristics as prescribed by the Public Company Law and the Articles of Association and must not have characteristics indicating a lack of suitability to be entrusted to manage a publicly owned company as stipulated in the Securities Law and announcements from the Securities and Exchange Commission.

3.2 Directors must have ethics, knowledge, abilities, skills or experience necessary or beneficial to the performance of duties as the director, Board of Directors, and the operation of the Company's business.

3.3 Directors must devote time to carry out their duties as directors efficiently. Directors may hold director positions in other businesses, but they must not be an obstacle to the performance of their duties as a director. In order to encourage company directors to devote their time to performing their duties efficiently, each director is required to hold director positions in other listed companies in the Stock Exchange of Thailand, totaling not more than 5 companies.

4. Director Office Term, Election and Termination

4.1 A director has a term of office for a term of 3 years from the date of election at the shareholders' meeting. In this regard, if a director has been elected to replace the previous

director who has vacated the office for reasons other than the completion of office term, such elected director shall resume only the remaining office term of the previous director.

4.2 According to the Company's regulations which stipulate that a ratio of 1:3 directors shall vacate the office at every annual general meeting, if the number of directors cannot be divided into 3 parts equally then the number of directors closest to 1:3 shall vacate the office. However, the directors vacating the office on such occasions may be reelected to continue their service in the position.

4.3 Election of directors shall be in accordance with the law and the Company's regulations.

(1) In the event of an election for additional directors, election of directors to replace those who retire by rotation, or in the case of a resolution of the shareholders' meeting to elect directors to replace the vacant director position due to other reasons apart from the expiration of the term, the shareholders' meeting shall elect directors in accordance with the rules and procedures prescribed in the Articles of Association of the Company. In this regard, the Board of Directors must ensure that there is an opportunity for shareholders to nominate persons to be elected as directors of the Company.

(2) In the event of the election of directors to replace the vacant position due to reasons other than the expiration of the term, the Board of Directors may elect a person who has all the qualifications and does not have any prohibited characteristics as prescribed by the law and the Company's regulations to become a replacement director. Unless the remaining term of the vacated director is less than 2 months, the resolution for election of directors must be made by a vote of not less than three-fourths of the remaining directors.

4.4 Persons elected as directors for the first time must attend the new director orientation. The new director shall receive a director handbook and various relevant information. New directors must understand and acknowledge this charter in order to use as a reference as well as a guideline for the performance of their duties.

4.5 The vacation of office of a director shall be in accordance with the law and the regulations of the Company. In this regard, a director shall be terminated under the following circumstances:

(1) Deceased.

(2) Resigned.

(3) Being disqualified or having prohibited characteristics as prescribed by the law on public companies or the law on securities.

(4) The shareholders' meeting resolution for the director to vacate the position with a vote of not less than three-fourths of the number of shareholders attending the meeting with a voting right and having shares amounting to not less than one half of the number of shares held by shareholders who attend the meeting and have the right to vote.

(5) Order to vacate the office by the Court.

4.6 Any director resigning from the position shall submit a resignation letter to the Company. Resignation is effective from the date stated in the resignation letter. In cases not specified in the resignation letter, use the date the resignation letter arrives at the Company.

4.7 The Board of Directors has a policy for independent directors to serve as independent directors for not more than 3 consecutive terms or not more than 9 consecutive years without exception from the date of their first appointment as independent director. In the year the said independent director retires by rotation, the Board of Directors may nominate such director to the Annual General Meeting of Shareholders to consider reelecting the director to continue serving as an independent director.

4.8 The selection of persons to be elected as directors shall be in accordance with the selection process carried out by the nomination and remuneration committee.

5. Prevention of Conflicts of Interests and Reporting of Stakeholder

5.1. Directors must not operate a business that is of the same nature and is in competition with the business of the Company or become a partner or a director of other juristic persons under the same condition and in competition with the business of the Company, either for one's own benefits or for the benefits of others, unless the shareholders' meeting has been notified prior to the resolution of the election.

5.2. Directors must report to the Company on the conflict of interests of the director him/herself or the related persons, in which the conflict of interests is connected to the administration of the Company's business according to the rules, conditions and methods specified by the Capital Market Supervisory Board and/or the Board of Directors.

5.3. Directors must notify the Company without delay if having a conflict of interest in a contract entered into by the Company, either directly or indirectly, or holding more or less shares or debentures in such company or affiliated companies.

5.4. Directors have the duty to prepare and disclose reports of the holding and changes in the holdings of securities and derivatives of themselves, their spouse or cohabitant as husband and wife, and their underage children to the Office of the Securities and Exchange Commission

in accordance with the rules and procedures prescribed by the Office of the Securities and Exchange Commission.

5.5. Directors are responsible for informing the Company of the relationship, and the transactions done by the directors or persons related with the Company or subsidiaries in a manner that may create a conflict of interest, as well as to avoid making transactions that may cause conflict of interest with the Company or subsidiaries unless such transactions are entered into in accordance with the rules of the Securities Law and the regulations set by the Company.

5.6. Directors must not perform any act which significantly contrasts to or is inconsistent with the interests of the Company.

The following actions which result in the directors or persons involved receiving a financial benefit other than what is normally receivable, or cause damages to the Company, shall be assumed significantly contrary to or inconsistent with the interests of the Company.

(1) Intercompany or subsidiary company transactions with directors or related persons that are not in compliance with the rules of the Securities Law and the regulations set by the Company

(2) Use of Company information unless such information has been disclosed to the public or use of the Company's assets or business opportunities in a manner that may cause significant damage to the Company, or which is a violation of general rules or practices as specified in the notification of the Capital Market Supervisory Board.

5.7. It is prohibited for any director who knows or possesses inside information that has not yet been disclosed to the public, which is essential to any change in price or value of securities, to commit the following actions:

(1) Buy or sell securities or enter into obligations under derivatives related to securities either for oneself or for others unless it is an exemption under the Securities Law.

(2) Disclose inside information to other persons either directly or indirectly and by any means while knowing or should have known that the recipient of such information may use it for the benefit of buying and selling of securities or enter into obligations under derivatives related to securities either for oneself or for others unless it is an exemption under the Securities Law.

6. Roles, Duties and Responsibilities of the Board

The essential roles, duties and responsibilities of the Board of Directors are as follows:

6.1. Matters for which the board is primarily responsible for the implementation.

(1) Manage the business in the best interest of the Company (Fiduciary Duty) by adhering to four key practices:

a) Performance of duties with responsibility and care (Duty of Care)

b) Acting with integrity (Duty of Loyalty)

c) Compliance with laws, objectives, company regulations, board resolution and shareholders' meeting resolution (Duty of Obedience)

d) Accurate, complete, and transparent disclosure of information to shareholders (Duty of Disclosure)

(2) Ensure that all directors and executives perform their duties responsibly, carefully (Duty of Care) and honestly (Duty of Loyalty) and ensure that the performance of duties of directors and executives is in accordance with the law, objectives and regulations of the Company, the Board resolutions, and resolutions of the shareholders' meeting, as well as being suitable for achieving the objectives and main business goals as an organization leader that creates sustainable value for the business.

(3) Define the vision, mission, objectives and main goals of the business operation that contribute to the sustainability and ensure there is an annual review and approval, as well as supervise the Company to operate in good management, including implementation of strategy, operating policies, various work plans and company budgets by supporting the appropriate and safe use of innovation and technology to expand business prospects and add value to the business, customers, stakeholders and society, including regulating information technology, as well as allocating key resources to achieve objectives and goals, monitoring, evaluation and overseeing of performance reporting.

(4) Oversee that there is a good corporate governance policy, code of conduct, anti-corruption manual, and disclosure policy. This includes handling of confidential information in order not to cause information leakage and ensure the confidentiality of confidential information, maintaining credibility, availability of information and information that may have an impact on securities prices, as well as regulations and policies to establish good corporate governance.

(5) Consider and approve the risk management and internal control policy that is consistent with the objectives, main goals, strategies, and acceptable risks, as well as ensuring that there is an annual review and compliance with relevant laws and standards.

(6) Create a corporate culture that adheres to ethics and morality and follows the policies and guidelines set by the Company, including behaving as a role model.

(7) Determine the organizational structure or administrative structure.

(8) Appoint sub-committees to support the performance of the duties of the Committee as appropriate and necessary by defining the scope of authority and duties of the sub-committees to suit the achievement of the objectives and main business goals. The sub-committee's performance is regularly monitored; however, the delegation of powers and duties as specified must be in writing and shall not have characteristics as a delegation of power that allow the various committees to consider and approve transactions that may have any conflicts or conflict of interest with the Company or its subsidiaries. The exception is to approve transactions that are in accordance with policies and criteria approved by the Board of Directors.

(9) Recruiting, appointing, assigning authority and duties, developing, determining remuneration and evaluating the performance of the Chief Executive Officer and monitoring and supervision the senior management to perform duties as assigned as well as supporting senior executives to enhance their abilities and expertise so they can drive the organization toward its goals. However, the delegation of powers and duties as specified must be in writing and shall not have characteristics as a delegation of power that allow the various committees to consider and approve transactions that may have any conflicts or conflict of interest with the Company or its subsidiaries. The exception is to approve transactions that are in accordance with policies and criteria approved by the Board of Directors.

(10) Consider meeting allowance and directors' awards to propose to the shareholders' meeting.

(11) Appoint advisors, advising committee, high-level executives or as the board deems necessary or appropriate.

(12) Ensure that the financial reporting system and the disclosure of important information are accurate, adequate, timely, and in accordance with relevant rules, standards, and practices.

(13) Oversee the sufficiency of financial liquidity and debt servicing ability, including mechanisms to salvage operational status in the event that the business faces financial problems.

(14) Ensure a succession plan for the position of Chief Executive Officer and senior management for continuity in performance and ensure that the performance of the Chief Executive Officer and senior management is evaluated annually.

(15) Arrange for a company secretary to be responsible for carrying out actions on behalf of the Company or the Board of Directors in matters relating to Securities Law and matters set by the committee.

(16) Set up an incentive structure for the Chief Executive Officer, senior management and operation staff in accordance with the objectives and main goals of the business as well as establish a system for determining remuneration in both the short and long term that is consistent with the responsibilities and performances.

(17) Prescribe rules for the Company's directors and executives to report to the Company regarding the stakes or interests held by themselves or related persons, which are the stakes involved with the administration of business of the Company or its subsidiaries, and oversee to ensure compliance with the rules. In addition, making certain that company's internal information is preserved and not exploited for personal or third-party gain.

(18) Prescribing rules for entering a connected transaction in accordance with the Securities Law and establish measures to prevent conflicts of interest including ensuring that there are guidelines and procedures in place to make such transactions comply with the processing and disclosure procedures, as well as ensuring that shareholders are informed appropriately.

(19) Understand the relationship of shareholders that may affect the control or management of the Company and understand the laws, rules, standards, risks and environment relevant to the business including receiving updated information on a regular basis.

(20) Set up and review the Board structure in terms of size, composition, proportion of independent directors that is appropriate and necessary to lead the Company to achieve objectives and main goals set. Supervise the recruitment and selection process that is transparent and clear so that to have committees with qualification consistent with the specified composition, and ensure that the composition and operations of the Board are conducive to the exercise of independent judgment.

(21) Consider a structure and remuneration of the Board of Directors that is appropriate with the responsibility and motivate the board to lead the organization to achieve its short-term and long-term goals.

(22) Evaluate the performance of duties of the Board of Directors annually by organizing performance assessments for both the entire Board and the individual including following up on the assessment results of the Board of Directors and sub-committees for a joint consideration in the board of directors meeting. The results of the evaluation should be used for further development of directors' duties.

(23) Ensure that shareholders participate in making decisions on important matters of the Company. Ensure that the shareholders' meetings proceed in a tidy, transparent, and efficient environment and allow shareholders to exercise their rights.

(24) Attend the Board of Directors meeting and Annual General Meeting of Shareholders. Except in the event of force majeure, the directors who could not attend the meeting must inform the Chairman of the Board of Directors or the Company secretary in advance of the meeting.

(25) Develop knowledge and ability to continuously perform their work. Continuously attend training courses related to the director duties or seminars that increase their knowledge in the work.

(26) Support the creation of innovation to add sustainable value to the business along with conducting business with social and environmental responsibility as well as monitoring and advising the management to be adhere with the objectives, main goals, and strategic plans.

(27) Perform any other duties in connection with the business of the Company as assigned by the shareholders.

6.2. Matters that the Board of Directors works with the management.

(1) Define and review the Company's vision, missions, strategies, goals, policies, work plans and the Company's budget annually.

(2) Define the structure of approval and operation authority.

(3) Establish investment policies for financial management including policies and limits for trading financial instruments such as options.

(4) Establish policies to ensure that the accounting, financial reporting, and audit systems are reliable including ensuring that there is a process for assessing the sufficiency of internal control, risk management, financial reporting and monitoring for effective adherence.

(5) Ensure that the Company has a risk management and internal control system to achieve its objectives effectively and practice in accordance with relevant laws and standards. Provide appropriate and effective risk management policies and procedures. Ensure that there is a regular monitoring and assessment of risk management.

(6) Ensure that employees have knowledge and understanding of money management and provident fund.

(7) Determine the authority that is suitable for the management's responsibilities.

(8) Establish a framework for resource allocation, development and budget ensuring efficiency and effectiveness.

(9) Approval of the annual budget.

(10) Approval of budget that is more than 25 million baht.

(11) Approve items for lending money to other companies or third parties for the Company's business purposes.

(12) Approve borrowing and issuing a letter of guarantee by a bank and the use of letter of guarantee.

(13) Approve the opening–closing of bank accounts, financial institution and set the signatory and the credit limit for the bank account signing regulations.

(14) Oversee the implementation of strategies, policies, work plans, monitoring and evaluation of operations and overseeing the regular reporting of the performance of the management.

(15) Ensure reliable disclosure of financial and non-financial information including quarterly management discussions and analysis as well as ensuring that personnel involved in the preparation and disclosure of information have the knowledge, skills and experience suitable for their duties and responsibilities. The said personnel include the chief executive of accounting and finance, accountants, internal auditors, company secretary and investor relations.

(16) Ensure that there is a mechanism for receiving complaints and actions in the case where there are reporting of clues as well as measures to protect whistleblowers.

(17) Ensure that there is a framework and mechanism for governance of the subsidiary's policies and operations and consider the suitability of the person to be assigned as the director of the subsidiary.

(18) Ensure legal compliance and ensure that the Company's structure and practice are in accordance with good corporate governance principles.

(19) Oversee that there are rules and regulations and factors in evaluating performance for the entire organization.

(20) Ensuring that human resource management is in line with the organization's direction and strategy.

(21) Ensuring that there is an organizational information technology management framework that corresponds to the objectives and main goals of the business as well as supporting the adoption of information technology in the dissemination of corporate information.

7. Roles and Duties of the Chairman of the Board

7.1. The Chairman of the Board should be an independent director and should not be the same person as the Chief Executive Officer and Managing Director unless it is an emergency case for a temporary time.

The Board should make reasonable consideration in selecting a director who is not an independent director to take the position of the Chairman of the Board.

7.2. The Chairman of the Board is the leader of the board with important functions as follows:

(1) Supervise the performance of the committee, various sub-committees, and individual directors to ensure the effectiveness and meet the objectives and main goals of the organization.

(2) Oversee to ensure that all directors take part in fostering an ethical corporate culture and good corporate governance.

(3) Call a meeting of the Board of Directors and set the agenda of the board meeting by consulting with the Chief Executive Officer. There must be measures to ensure that (a) important matters are included in the agenda and (b) directors receive complete and adequate information in advance of the board meeting.

(4) Allocate sufficient time for the management to make suggestions and sufficient time for directors to discuss important issues thoroughly. Encourage directors to exercise prudent discretion to give opinions freely.

(5) Foster good relations between executive directors and non-executive directors, and between the board and the management.

(6) Act as the Chairman of the shareholders' meeting by being responsible for ensuring that the shareholders' meetings comply with the law, relevant rules, and the Articles of Association. Allocate appropriate time for each agenda specified in the notice of the meeting and allow shareholders to express opinions and raise questions at the meeting on matters related to the Company.

8. Meetings

8.1. There shall be at least six board meetings per year and meetings are to be scheduled in advance throughout the year. Each meeting agenda shall be set clearly in advance, and if necessary special meetings may be arranged.

8.2. Board meetings are called by the chairman. In the case where there is no chairman of the board The Vice Chairman of the Board shall call a meeting of the Board of Directors. In the case where there is no Vice Chairman two or more directors may jointly call a meeting of the board of directors.

When there is reasonable cause or to preserve the rights or benefits of the Company, two or more directors will jointly request the Chairman or Vice Chairman of the Board under paragraph one to call a meeting of the committee. The matter and reasons must be specified to be proposed to the meeting for consideration. In such a case the chairman or the Vice Chairman of the Board according to paragraph one calls and schedules a meeting within 14 days from the date of receipt of the request.

In the case where the chairman or the Vice Chairman does not proceed following paragraph two, the directors who make the request may jointly call and schedule a meeting of the committee to consider the requested matter within 14 days from the expiration of the period under paragraph two.

In calling a meeting of the committee whether it takes place in person or being an electronic meeting, the meeting invitation letter must be sent to the committee members at least 5 days before the meeting date. In case of urgent necessity to preserve the rights or benefits of the Company, the meeting appointment will be notified by electronic means or any other means, and the meeting date can be set earlier than that. In this regard, the meeting invitation letter and meeting documents can be sent to the directors via electronic mail.

8.3. At the board meeting, the presence of not less than half of the total number of directors must be present, thus constituting a quorum.

- The Chairman of the Board of Directors shall preside over the meeting. In the absence of the Chairman of the Board or if the Chairman is unable to perform his/her duties, if there is a vice chairman, the Vice Chairman shall preside over the meeting, and if the Vice chairman is absent or present but not able to perform his/her duties, the members present at the meeting shall elect one director to chair the meeting.

  Board meetings may be conducted via electronic media as provided in the Electronic Meetings Act.

8.4. Each director shall have one casting vote. Unless a director has a conflict of interest in any matter, the director shall have no right to vote on such matters. In this regard, a director attending the meeting who has a conflict of interest in any matter shall notify the meeting of his/her stakes and shall not participate in the hearing and/or vote on that matter. It is required that at least two-thirds of the total number of directors be present at the time of the Board's resolution.

8.5. The meeting of the Board of Directors shall be decided by a majority vote. If there are equal votes, the Chairman of the meeting has the additional vote to cast as the final decision.

9. Board of Directors Reporting

The committee shall report the responsibilities of the committee for the preparation of financial reports, and this is to be presented in conjunction with the Company's auditor report in order for shareholders to be informed in the 56-1 One Report /annual report of the Company with at least details as required by relevant laws, rules and regulations.

10. Board of Directors Evaluation

Board of Directors' performance evaluation will be conducted annually in order for the Board of Directors to jointly consider the performance and problems for further improvement. In this regard, the performance evaluation shall be done both as a Board and as an individual assessment.

11. Remuneration

The Board of Directors will receive remuneration according to the amount approved by the shareholders' meeting.

12. Charter Review

The Board will review and assess the sufficiency and appropriateness of the Charter at least once a year.

13. Effective Date

This Charter shall come into force from 19 December 2025 onwards.

- Signature -

(Dr. Suvit Maesincee)
Chairman of the Board