

Charter of the Board of Directors

NAT Absolute Technologies Public Company Limited (the "Company") realizes and attaches great importance to corporate governance. In addition, the Board of Directors shall strictly perform its duties in accordance with the Company's Articles of Association in accordance with the Public Companies Act in accordance with the laws related to securities and exchange, and other relevant laws. Therefore, the Company has established a corporate governance policy to emphasize the roles and duties of the Board of Directors in accordance with the principles of good corporate governance set by the Stock Exchange of Thailand as follows.

1. Components of Board of Directors

1.1. The Company's Board of Directors shall consist of not less than 5 directors and not less than half of the total number of directors must reside in the Kingdom of Thailand and have qualifications as required by law.

1.2. The Board of Directors shall consist of at least one-third of the total number of directors of the Company and not less than 3 directors, and the independent directors must have all qualifications in accordance with the qualification criteria specified in the Notification of the Capital Market Committee No. TJ 39/2016. Re: Application for Permission and Authorization to Offer Newly Issued Shares ("TJ Announcement 39/2559") or to be amended in the future.

1.3. The Board of Directors elects one director to be the Chairman of the Board of Directors.

In case the Chairman of the Board of Directors is not an independent director, the Board of Directors will promote a balance of power between the Board of Directors and the management by considering the implementation of one of the principles as follows.

1) The Board of Directors is structured to consist of independent directors, more than half of all directors.

2) Appoint 1 independent director to consider and determine the agenda of the Board of Directors' meeting.

1.4. Persons to be nominated as directors must be considered and nominated by the Nomination and Remuneration Committee.

1.5. The Board of Directors elects a person to act as Secretary to the Board of Directors. This is optional.

2. Qualifications of the Board of Directors

2.1. Must be a person with knowledge, ability, integrity and have business ethics and have sufficient time to devote knowledge and abilities and perform duties for the Company.

2.2. Must have qualifications and have no prohibited characteristics under the Public Limited Company Act and other related laws, including not having characteristics that show a lack of suitability to be entrusted to manage the business with the public as a shareholder as announced by the Capital Market Supervisory Board.

2.3. Directors can hold directorship positions in other companies. Such directorship shall not hinder the performance of duties of the Company's directors and shall be in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2.4. Directors of the Company shall not operate businesses of the same nature and in competition with the Company's business, or become partners in ordinary partnerships, or be partners with unlimited liability in limited partnerships, or be directors of private companies or other companies operating businesses of the same nature and in competition with the Company's

business, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting prior to the resolution of appointment.

2.5. Independent directors must have qualifications related to independence as announced by the Capital Market Supervisory Board and must be able to take care of the interests of all shareholders equally and avoid conflicts of interest.

3. Duties and Responsibilities of the Board of Directors

3.1. Perform duties with responsibility, caution, honesty, and care to protect the Company's interests and comply with the law, objectives and Articles of Association as well as shareholders' resolutions.

3.2. It is responsible for determining the vision, mission, goals, policies, and operational direction of the Company and supervising the management to operate in accordance with the established policies efficiently and effectively in order to maximize economic value for shareholders and sustainable growth.

3.3. Responsible for shareholders on a regular basis, operating with the interests of shareholders, disclosure of material information to investors in accurate, complete, standardized, and transparent manner.

3.4. Consider the performance evaluation and determine the remuneration of the Chief Executive Officer as proposed by the Nomination and Remuneration Committee

3.5. Consider the senior executive development plan, including the succession plan, as proposed by the Nomination and Remuneration Committee.

3.6. Supervise business operations and operate ethically.

3.7. Supervise the management to have an appropriate and effective risk management system.

3.8. To consider and approve important matters such as policies and business plans for large investment projects, administrative powers, and any other items specified by law, etc. in case of making a decision on the transaction of acquisition of assets or the connected transaction, the Company shall comply with the relevant announcements, regulations and/or regulations of the Securities and Exchange Act, notification of the Capital Market Committee and the Stock Exchange of Thailand as well, except in cases where such transactions must be approved by the shareholders' meeting, the Board of Directors will not be able to approve such transactions.

3.9. Determine the authority and level of approval for transactions and operations related to the Company's work to the faculty or persons as appropriate and in accordance with relevant laws by preparing a manual of authority and reviewing at least once a year.

3.10. Provide a reliable accounting system, financial reporting, and auditing, as well as ensuring that there is a process for assessing the appropriateness of internal control.

3.11. Approve the nomination of auditor and consider the annual audit fee for presentation to shareholders for consideration and approval of appointment.

3.12. The report on the Board of Directors' responsibilities in preparing financial reports, which is presented in conjunction with the auditor's report in the annual report, covers important matters in accordance with the Good Code of Conduct Policy for Directors of Listed Companies of the Stock Exchange of Thailand.

3.13. Supervise the performance of various sub-committees in accordance with the prescribed charter.

3.14. The Board of Directors oversees that directors receive training and continuously develop knowledge and ability to perform tasks.

3.15. Consider and determine the structure of administration with the power to appoint the Executive Committee, Chief Executive Officer, and various sub-committees as appropriate, as well as determine the scope of authority and remuneration of the Executive Committee, Chief Executive Officer, and various committees appointed.

The delegation of authority is in accordance with the scope of authority. It must not be a power of attorney that makes the Board of Directors, the Chief Executive Officer and such sub-committees can consider and approve conflicting transactions and have an interest or conflict of interest with the Company, except in the case of approval of transactions in accordance with the policy and criteria considered and approved by the Board of Directors.

3.16. Supervise and ensure that there is an appropriate internal control system and internal audit to reduce the risk of corruption and the correct exercise of power, as well as prevent illegal activities.

3.17. Directors must report to the Company their own interests or related persons who have interests related to the management of the Company's activities in accordance with the rules, conditions and procedures announced by the Capital Market Supervisory Board.

3.18. Supervise and prohibit directors, executives, including spouses or minor children of directors Executives to use inside information of the Company obtained from the performance of their duties or in any other way that has or may have a significant impact on the Company for the benefit of themselves or others, whether directly or indirectly, and whether they receive compensation or not.

3.19. Supervise the directors and the Company's executives, have a duty to inform the Company in the case of directors Executives, including related persons and close relatives of directors and such executives conduct transactions with the Company in a manner that may cause a conflict of interest and avoid transactions that may cause conflicts of interest with such companies.

4. Appointment and office term

4.1. The shareholders' meeting shall appoint directors in accordance with the Company's Articles of Association and the requirements of relevant laws, the guidelines and procedures are as follows:

- 1) One shareholder shall have a vote equal to 1 share to 1 vote.
- 2) In the election of directors, the method of voting may be used to elect individual directors or several directors at a time as the shareholders' meeting deems appropriate. Shareholders must vote with the available votes. Therefore, shareholders cannot split their votes. In the election of directors for any more or less according to Section 70 paragraph one of the Public Limited Companies Act. (Voting in Non-cumulative only).
- 3) The person who receives the highest number of votes in descending order shall be elected as a director equal to the number of directors who shall have or shall be elected at that time. In the event that the person elected next has the same number of votes in excess of the number of directors who shall have or shall be elected at that time, the Chairman shall be the casting vote.
- 4) To vote for the election of directors, a majority vote shall be used. If there is an equal number of votes, the chairman of the meeting shall cast the casting vote.

4.2. The Board of Directors shall hold office for a term not exceeding 3 years, of which 1 year here means the period between the date of the Annual General Meeting of Shareholders of the appointed year and the date of the Annual General Meeting of Shareholders in the following year.

4.3. In every Annual General Meeting of Shareholders One-third (1/3) of the total number of directors at that time shall retire. If the number of directors cannot be divided into three (3) parts, the number closest to one-third (1/3) in the 1st and

2nd years may be decided by means of a lottery or voluntary, and from the 3rd year onwards, the directors who have been in office the longest shall retire. Directors who retire under this clause may be re-elected.

4.4. In addition to retiring from office by rotation, director retires from office when

- A) Death
- B) Resignation
- C) Lack of qualifications or prohibited characteristics under the law on public limited companies or characteristics that show lack of suitability to be trusted. As stipulated in the Securities and Exchange Act, including announcements and other relevant laws.
- D) The shareholders' meeting resolved to retire from the Board of Directors before retiring by rotation by a vote of not less than three-fourths (3/4) of the number of shareholders present at the meeting and have the right to vote and have shares totaling not less than half of the number of shares. Shareholders who attend the meeting and have the right to vote in accordance with Section 76 of the Public Limited Companies Law.
- E) The court ordered the dismissal.

4.5. When any director resigns from his position, he shall submit his resignation letter to the Company, which shall be effective from the date the resignation letter reaches the Company. Directors may also notify the Registrar of their resignation.

4.6. In the event that the director position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select persons who have qualifications and do not possess prohibited characteristics under the law on public limited companies or the law on securities and exchange to be a substitute director at the next Board of Directors' meeting with a vote of not less than three-fourths (3/4) of the remaining number of directors, unless the term of such director is less than two (2) months, the person who becomes such replacement director shall be in office as a director only for the remaining term of the director he replaces.

5. Meeting of the board of directors

5.1. The Board of Directors shall hold a meeting to acknowledge the Company's operating results at least every 3 months and not less than 4 times a year. Directors should attend every meeting unless there is a force majeure event which must be notified to the Secretary of the Board of Directors in advance, which should not be attended to less than 75% of the total number of meetings in the year. The Company shall report the number of meetings attended by the Board of Directors in the annual report, which in each Board of Directors' meetings shall be notified to all Board of Directors in advance. The Secretary of the Board of Directors shall send an invitation letter to all directors to inform them of the date, time, place and agenda of the meeting at least 3 days in advance unless there is an urgent need to protect the interests of the Company and shareholders, a special meeting may be called to consider other urgent matters as it deems appropriate and management to deliver to the Board of Directors in advance. Such documents must provide sufficient information to make decisions and exercise the Board's independent discretion. In addition, the Secretary to the Board of Directors shall record the issues in the meeting in order to prepare the minutes of the meeting, which must be completed within 14 days from the date of completion of the meeting, for submission to the Chairman of the Board of Directors for signature.

5.2. Directors who have an interest in any matter shall not have the right to vote on such matters.

5.3. Voting at the Board of Directors' meeting shall be based on the majority opinion. In case of equal votes, the chairman of the meeting shall have one more casting vote. However, the opinions of other directors who did not agree shall be stated in the minutes of the meeting.

5.4. The Chairman of the Board of Directors presides over the meeting. The duty is to ensure that sufficient time for each agenda item is allocated for the directors to freely discuss and express their opinions on important issues by taking into account the interests of shareholders and related parties fairly.

5.5. The Chairman of the Board of Directors is responsible for approving the agenda of the meeting.

5.6. The meeting of the Board of Directors must be attended by not less than half of the total number of directors and at least 1 independent director to constitute a quorum. In the event that the Chairman of the Board of Directors is absent from the meeting or unable to perform his duties, if there is a Vice Chairman present at the meeting, the Vice Chairman shall preside over the meeting. or are absent from the meeting, or unable to perform their duties. The directors present at the meeting shall elect one director to preside over the meeting.

5.7. In consideration of any one of the matters, directors have the right to request to see or inspect relevant documents or to request relevant management to attend the meeting to clarify more detailed information.

6. Report of the company board of directors

The Board of Directors will prepare a performance evaluation report as supporting information for the Board of Directors' opinion to report the performance of duties in the previous year to the shareholders in the annual report. At least the following details are disclosed:

- 6.1 Number of meetings
- 6.2 The number of meetings attended by each director.
- 6.3 Remuneration of the Board of Directors.
- 6.4 Performance of duties in accordance with the established charter.

7. Performance Evaluation of the Board of Directors

The evaluation of the performance of the Board of Directors is held every year and is divided into two types of assessments: the evaluation of the performance of individual directors and the performance evaluation of the entire Board of Directors. The Board of Directors will prepare a performance evaluation report as supporting information for the Board of Directors' opinion.

8. Review and update of the charter

The Board of Directors will review and revise the Charter on an annual basis. If the amendment is deemed appropriate, it will be presented to the Board of Directors for further approval.