BOARD OF DIRECTORS CHARTER

Moshi Moshi Retail Corporation Public Company Limited

Latest Effective Edition

Amendment No. 2, Effective March 18, 2024

Reviewed by the Board of Directors on December 23, 2025

BOARD OF DIRECTORS CHARTER

1. Objective

The Board of Directors plays a pivotal role in supervising the management of The Company, as well as formulating The Company's objectives, vision, mission, policies, core goals, and business strategies for the ultimate benefit of The Company and its shareholders. The Board of Directors shall monitor the performance of The Company's various sub-committees and ensure fair treatment toward all stakeholders in accordance with the principles of Good Corporate Governance. Furthermore, the Board of Directors shall possess the authority, duties, and responsibilities as prescribed by law, The Company's Articles of Association, company objectives, and resolutions of the shareholders' meetings.

2. Composition

The composition of the Board of Directors shall be as follows:

(1) The Board of Directors shall consist of the number of directors determined by the shareholders' meeting, provided that the Board comprises at least five (5) directors but not exceeding twelve (12) directors. Not less than half of the total number of directors must reside in the Kingdom of Thailand.

(2) The Board of Directors shall consist of independent directors representing at least one-third (1/3) of the total number of directors, provided that there are no fewer than three (3) independent directors.

(3) The Board of Directors shall elect one independent director to serve as the Chairman of the Board of Directors. The Chairman must not concurrently hold the position of Chief Executive Officer. Where the Board of Directors deems appropriate, the Board may also elect one or more directors to serve as the Vice Chairman of the Board of Directors.

3. Qualifications of Directors

Directors of The Company must possess the following qualifications:

(1) Being an individual of knowledge, capability, integrity, and business ethics.

(2) Possessing all qualifications and bearing no prohibited characteristics under the law on public limited companies, the law on securities and exchange, and other relevant legislation. Additionally, they must not exhibit characteristics indicating a lack of suitability to be entrusted with the management of a publicly held business as announced and prescribed by the Securities and Exchange Commission (SEC).

(3) Not operating any business of the same nature that competes with The Company's business, nor becoming a partner or a director in another legal entity operating a business of the same nature and in competition with The Company's business, whether for their own benefit or the benefit of others, unless the shareholders' meeting is informed prior to the appointment resolution.

(4) Each director may hold a directorship in other listed companies, provided that it does not impede the performance of their duties as a director of The Company. A director should not hold

directorships in more than five (5) listed companies on the Stock Exchange of Thailand (SET), in alignment with the guidelines of the SEC and the SET.

(5) Independent directors must possess qualifications regarding independence in accordance with the guidelines established in the notifications of the Capital Market Supervisory Board and as prescribed by The Company as follows:

(a) Holding no more than one (1) percent of the total voting shares of The Company, its parent company, subsidiary companies, associate companies, major shareholders, or controlling persons of The Company. This shall include shares held by related persons of that particular independent director.

(b) Not being or having been an executive director, employee, staff member, advisor receiving a regular salary, or a controlling person of The Company, its parent company, subsidiary companies, associate companies, same-level subsidiary companies, major shareholders, or controlling persons of The Company, unless they have ceased to hold such status for no less than two (2) years prior to their appointment. Such prohibited characteristics shall exclude cases where the independent director was a government official or an advisor to a government agency that is a major shareholder or a controlling person of The Company.

(c) Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, child, or spouse of a child of other directors, executives, major shareholders, controlling persons, or persons nominated for appointment as a director, executive, or controlling person of The Company or its subsidiary companies.

(d) Not having or having had a business relationship with The Company, its parent company, subsidiary companies, associate companies, major shareholders, or controlling persons of The Company in a manner that may impede their independent judgment. Additionally, they must not be or have been a significant shareholder or a controlling person of any entity having a business relationship with The Company, its parent company, subsidiary companies, associate companies, major shareholders, or controlling persons of The Company, unless they have ceased to hold such status for no less than two (2) years prior to their appointment.

The aforementioned business relationship shall include ordinary commercial transactions for business operations, lease or leasehold of real estate, transactions concerning assets or services, or the provision or receipt of financial assistance through borrowing, lending, guaranteeing, pledging assets as collateral for liabilities, or other similar circumstances which result in The Company or the counterparty incurring a debt obligation payable to the other party amounting to three (3) percent or more of The Company's net tangible assets, or twenty (20) million Baht or more, whichever is lower. The calculation of such debt obligation shall mutatis mutandis comply with the calculation method for connected transactions under the notification of the Capital Market Supervisory Board governing the rules on connected transactions. For the consideration of such debt obligation, any debt incurred during the one (1) year period prior to the date of the business relationship with the same person shall be included.

(e) Not being or having been an auditor of The Company, its parent company, subsidiary companies, associate companies, major shareholders, or controlling persons of The Company, and not being a significant shareholder, controlling person, or partner of the audit firm that employs the auditors of The Company, its parent company, subsidiary companies, associate companies, major shareholders, or controlling persons of The Company, unless they have ceased to hold such status for no less than two (2) years prior to their appointment.

(f) Not being or having been a provider of any professional services, including legal or financial advisory services, receiving service fees exceeding two (2) million Baht per year from The Company, its parent company, subsidiary companies, associate companies, major shareholders, or controlling persons of The Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless they have ceased to hold such status for no less than two (2) years prior to their appointment.

(g) Not being a director appointed as a representative of The Company's directors, major shareholders, or shareholders related to the major shareholders.

(h) Not operating any business of the same nature that significantly competes with the business of The Company or its subsidiary companies, nor becoming a significant partner in a partnership, an executive director, employee, staff member, advisor receiving a regular salary, or holding more than one (1) percent of the total voting shares of any other company operating a business of the same nature and in significant competition with the business of The Company or its subsidiary companies.

(i) Not possessing any other characteristics that prevent them from expressing independent opinions regarding The Company's operations. Upon being appointed as an independent director with qualifications conforming to the aforementioned criteria, the independent director may be assigned by the Board of Directors to make decisions on the operations of The Company, its parent company, subsidiary companies, associate companies, same-level subsidiary companies, major shareholders, or controlling persons of The Company, whereby such decisions shall be made in the form of a collective decision.

4. Election and Term of Office

(1) The Nomination and Remuneration Committee shall recruit and nominate individuals possessing all the qualifications specified in Clause 3 above and present their names to the Board of Directors' meeting for endorsement before submission to the shareholders' meeting for election.

In the event that The Company does not have a Nomination and Remuneration Committee, the Board of Directors shall recruit and nominate individuals possessing all the qualifications specified in Clause 3 above directly to the shareholders' meeting for election.

(2) The shareholders' meeting shall elect the directors of The Company. However, in the case of an appointment to fill a vacancy on the Board of Directors due to reasons other than retirement by rotation, the Board of Directors may elect an individual possessing all the qualifications specified in Clause 3 above to assume the directorship at the next Board of Directors' meeting, unless the remaining term of office of the vacating director is less than two (2) months. The individual assuming office under such circumstances shall hold office only for the remaining term of the director they replace. The resolution for such an appointment must be passed by a vote of not less than three-fourths (3/4) of the number of remaining directors.

(3) Independent directors may serve a continuous term of office not exceeding nine (9) years from the date of their initial appointment. In the event that an independent director is to be reappointed to continue office, the Board of Directors should reasonably consider the absolute necessity of such reappointment.

(4) At every Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three (3) parts, the number closest to one-third (1/3) shall retire. Directors who retire by rotation may be re-elected to office. The directors to retire in the first and second years following The Company's registration shall draw lots. In subsequent years, the directors who have been in office the longest shall retire.

In addition to retirement by rotation, a director shall vacate office upon:

(a) Death;
(b) Resignation;
(c) Disqualification or possession of prohibited characteristics under the law on public limited companies, or characteristics indicating a lack of suitability to be entrusted with the management of a publicly held business under the law on securities and exchange (as amended), including relevant notifications of the SEC;
(d) Removal by a resolution of the shareholders;
(e) A court order to remove them from office.

5. Scope of Authority, Duties, and Responsibilities

The Board of Directors, as the representatives of the shareholders, shall have the following authority, duties, and responsibilities:

(1) Perform duties in compliance with the law, company objectives, Articles of Association, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings with accountability, duty of care, and duty of loyalty to protect the rights and benefits of The Company and its shareholders.

(2) Oversee and ensure that The Company defines its objectives, vision, mission, policies, core goals, and business strategies, and supervise the management to execute operations in alignment with the defined objectives and goals.

(3) Define and review the structure of the Board of Directors regarding the number of directors and the proportion of independent directors to ensure suitability for The Company's business operations.

(4) Ensure a transparent recruitment and selection process for directors, and ensure that the structure and remuneration rates for directors are appropriate prior to submission for shareholders' approval. Remuneration considerations should take into account factors such as experience, obligations, scope of roles and responsibilities, as well as benchmarking against other companies within the same tier and industry.

(5) Consider the appointment of sub-committees, such as the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and/or any other sub-committees as appropriate, to assist and support the performance of the Board of Directors' duties.

(6) Oversee the establishment of criteria and methods for recruiting the Chief Executive Officer, ensuring appropriate compensation structures and performance evaluation criteria that align with The Company's objectives and goals. The Board shall appoint the Chief Executive Officer and determine their remuneration as proposed by the Nomination and Remuneration Committee.

(7) Formulate evaluation criteria for the performance of the Board of Directors, conduct performance assessments at least once (1) a year, and prepare the report of the Board of Directors.

(8) Oversee the performance evaluation of the Board of Directors, sub-committees, and individual directors at least once (1) a year for further development of duties. External advisors may be engaged to assist in defining guidelines and suggesting evaluation points at least every three (3) years, with such practices disclosed in the annual report.

(9) Supervise the implementation of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior executives. The Chief Executive Officer shall periodically report on the progress of the Succession Plan to the Board of Directors for acknowledgment at least once (1) a year.

(10) Oversee and ensure that The Company maintains an adequate, appropriate, and effective risk management and internal control system, and operates in compliance with relevant laws.

(11) Monitor and manage potential conflicts of interest between The Company and the management, the Board of Directors, or shareholders, including preventing the misuse of The Company's assets and improper transactions with related parties. Any transactions with potential conflicts of interest must be executed and disclosed in accordance with the law, for the absolute benefit of The Company and its shareholders as a whole.

(12) Oversee the formulation of policies and guidelines concerning corporate governance, sustainability management, and anti-corruption, ensuring effective communication and implementation across all levels of The Company and to external parties.

(13) Provide mechanisms for receiving complaints and handling whistleblowing cases, allowing all stakeholders to directly contact or submit complaints regarding potential issues to the directors or persons authorized by the Board.

(14) Emphasize and support the creation of innovations that generate long-term value for the business, while concurrently benefiting customers or related parties with high corporate social and environmental responsibility.

(15) Ensure that The Company appoints directors or executives to its subsidiaries or associate companies in proportions that reflect The Company's shareholding, in order to protect and preserve investment benefits and returns, while clearly defining the scope of authority, duties, and responsibilities of such appointed persons to align with The Company's policies.

(16) Oversee and ensure that The Company maintains financial reporting systems and key disclosures that are accurate, adequate, timely, and compliant with relevant rules, standards, and practices.

(17) Supervise The Company's data security system, including formulating policies and procedures for confidentiality, integrity, and availability of data, as well as managing information that may impact share prices. The Board shall ensure that directors, executives, employees, and related persons comply with the data security system.

(18) Monitor the adequacy of The Company's financial liquidity and debt service capability, ensuring that The Company has plans or mechanisms to resolve financial difficulties if they arise.

(19) Oversee operational plans regarding corporate risk and opportunity management driven by climate change, establishing risk mitigation measures and appropriate frameworks for The Company, including preparing The Company to support the transition toward a Low-carbon Economy.

(20) Supervise and ensure that shareholders participate in making decisions on significant matters of The Company.

(21) Acknowledge the audit reports of the Audit Committee and other sub-committees of The Company.

(22) Seek professional opinions from external organizations if necessary to assist in making appropriate decisions.

(23) Appoint a Company Secretary with suitable knowledge, experience, and qualifications to assist the Board of Directors in various operations, ensuring that business practices comply with relevant laws, notifications, and regulations.

(24) Review and approve matters by taking into fair consideration the benefits of shareholders and all stakeholder groups of The Company.

(25) Review and amend the Board of Directors Charter to align with changing circumstances at least once (1) a year.

6. Meetings

(1) The Board of Directors' meetings shall be held at least four (4) times a year, and every director should attend no less than seventy-five (75) percent of the total number of Board of Directors' meetings.

(2) The Chairman of the Board of Directors shall call the Board of Directors' meetings. In the absence of the Chairman, the Vice Chairman may call the meeting. In the absence of the Vice Chairman, two (2) or more directors may jointly call a Board of Directors' meeting.

(3) In the event that two (2) or more directors request a Board of Directors' meeting, the Chairman or a person authorized by the Chairman shall schedule the meeting date within fourteen (14) days from the date of receiving such request.

(4) In calling a Board of Directors' meeting, the notice of the meeting, along with the agenda and supporting documents, shall be sent to all directors at least five (5) business days prior to the meeting date. Such notice may be sent via electronic media to allow directors sufficient time to review the information, except in urgent cases to protect the rights or benefits of The Company, where the notice may be served by other means or scheduled earlier.

(5) Board of Directors' meetings may be conducted via electronic media, provided that such meetings comply mutatis mutandis with relevant laws, rules, notifications, requirements, or criteria.

(6) Directors with a vested interest in any matter shall have no right to vote on such matter and must leave the meeting room during the consideration of that particular matter to allow the meeting to freely discuss and express opinions.

7. Quorum and Voting

(1) At a meeting of the Board of Directors, a quorum shall consist of no less than half of the total number of directors in attendance. In the event that the Chairman is absent from the meeting or unable to perform their duties, the Vice Chairman, if present, shall act as the Chairman of the meeting. If there is no Vice Chairman, or if the Vice Chairman is absent or unable to perform their duties, the directors present shall elect one director among themselves to preside over the meeting.

(2) In voting, each director shall have one vote, except for directors who have a vested interest in a matter, who shall have no right to vote on that particular matter.

(3) Final decisions and resolutions of the meeting shall be passed by a majority vote. In the case of an equality of votes, the Chairman of the meeting shall cast an additional vote as a deciding vote.

(4) The minimum quorum at the time the Board of Directors passes a resolution must consist of no less than two-thirds (2/3) of the total number of directors present at the meeting, except for connected transactions which shall comply with the criteria prescribed by law.

(5) In the event that vacancies occur on the Board of Directors to the extent that the number of remaining directors is fewer than the required quorum, the remaining directors may act on behalf of the Board of Directors solely for the purpose of organizing a shareholders' meeting to elect directors to fill the vacancies. Such shareholders' meeting must be held within one (1) month from the date the number of directors falls below the quorum.

This Board of Directors Charter shall come into effect from March 18, 2024, onwards.

-Warapatr Todhanakasem-

(Warapatr Todhanakasem, PH.D.)

Chairman of the Board of Directors

Moshi Moshi Retail Corporation Public Company Limited