

## Charter of the Corporate Governance Committee

### 1. Objectives

Absolute Clean Energy Public Company Limited ("the Company") recognizes the importance of good corporate governance. Therefore, the Board of Directors has appointed a Corporate Governance Committee to support its responsibilities in formulating policies, overseeing, promoting, and driving the Company and/or its subsidiaries to operate in accordance with the principles of good corporate governance. This includes compliance with legal requirements and international standards, transparent and corruption-free management, ethical and integrity business conduct, as well as fostering accountability and building trust among stakeholders.

### 2. Composition and Appointment of the Corporate Governance Committee

- 1) The Corporate Governance Committee is appointed by the Board of Directors, with the number of members determined as appropriate by the Board. The Committee shall consist of the Company's directors and/or executives and/or external individuals, and should comprise no fewer than three members, with more than half of the total number being independent directors.
- 2) The Board of Directors shall select one independent director from the Corporate Governance Committee to serve as Chairperson of the Corporate Governance Committee. This selection shall be made with careful consideration of the individual's qualifications to ensure confidence and transparency in the performance of duties.
- 3) The Corporate Governance Committee can appoint one employee of the company to serve as the Secretary of the Committee to assist with its operations related to meeting scheduling, agenda preparation, distribution of meeting documents, and recording of meeting minutes. The Corporate Governance Committee has the authority to determine the Secretary's remuneration (meeting allowance) as deemed appropriate and reasonable.

### 3. Qualifications of the Corporate Governance Committee

- 1) Members of the Corporate Governance Committee must possess knowledge, abilities, and experience in good corporate governance, and must continuously stay updated on global changes in corporate governance practices that benefit their performance as members of the Committee.
- 2) Members of the Corporate Governance Committee must possess integrity and impartiality, and be able to perform their duties, express opinions, and report on their responsibilities assigned by the Board of Directors in a fair and independent manner. They must also be able to dedicate sufficient time and knowledge to the Company in an effective manner.
- 3) Members of the Corporate Governance Committee must have the required qualifications and must not possess any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and/or any other applicable laws.
- 4) Members of the Corporate Governance Committee cannot operate any business, become partners, or serve as directors in other legal entities that are of the same nature as and/or in competition with

the Company's business and/or its subsidiaries. This applies whether for personal or others' benefit, unless they disclose such matters to the Board of Directors or the Shareholders' Meeting prior to their appointment (as the case may be).

#### **4. Term of Office**

The term of office for a Corporate Governance Committee member who is also a director of the company is 3 years, coinciding with the term of office of the Company's Directors. Upon expiration of the term, they may be reappointed by the Board of Directors.

A Corporate Governance Committee member who is an executive of the Company serves for as long as they hold the executive position, unless the Board of Directors resolves otherwise.

A Corporate Governance Committee member who is an external member serves a term of three years. Upon expiration of the term, they may be reappointed by the Company's Board of Directors.

In addition to the expiration of their term as mentioned above, a Corporate Governance Committee member shall cease to hold office in the following cases:

- 1) Death;
- 2) Resignation;
- 3) Becoming disqualified as a company director or having prohibited characteristics under the Public Limited Companies Act, or exhibiting traits indicating unsuitability to be entrusted with managing a company with public shareholders, as specified in the Securities and Exchange Act (including amendments) and relevant notifications of the Securities and Exchange Commission;
- 4) Lack of qualifications to serve as a member of the Corporate Governance Committee as set forth in this Charter;
- 5) A resolution of the Board of Directors and/or the Shareholders' Meeting for removal;
- 6) A court order for removal.

Any member of the Corporate Governance Committee who wishes to resign shall submit a resignation letter to the Company. The resignation shall take effect from the date the Company receives the letter. In the event of a vacant position in the Corporate Governance Committee, the Board of Directors shall elect a person who is fully qualified to fill such a position.

#### **5. Authority and Responsibility**

- 1) Provide recommendations on the formulation and/or review of policies, goals, operational directions, and plans related to good corporate governance, business ethics, anti-corruption and anti-bribery practices, human rights considerations, and other relevant practices, ensuring compliance with legal regulations and alignment with international best practices. These recommendations shall be presented to the Board of Directors for their consideration and approval for implementation.
- 2) Oversee that the company and/or its subsidiaries operate in accordance with the principles of good corporate governance and drive the implementation of policies and plans into concrete actions, ensuring consistent alignment across the organization and appropriateness to the company's business.

- 3) Provide advice, promote, and support the dissemination of a culture of good corporate governance. Ensure communication with directors, executives, and employees at all levels to raise their awareness and understanding. Additionally, foster involvement in the implementation of various projects under the good corporate governance framework with all relevant internal and external stakeholders.
- 4) Oversee the disclosure of information related to good corporate governance, business ethics, anti-corruption and anti-bribery practices, and other relevant information of the company.
- 5) Monitor the progress and assess the performance of good corporate governance practices, while providing necessary suggestions and support to the corporate governance task force.
- 6) Report on the management and implementation of corporate governance practices to the Board of Directors as appropriate. In the event that significant factors or incidents arise that may materially affect the corporate governance of the Company and/or its subsidiaries, such matters must be reported to the Board of Directors for acknowledgment and consideration as soon as possible. Additionally, provide opinions on operational guidelines and recommendations for improvement as deemed appropriate.
- 7) Review and assess the charter periodically to ensure its continued relevance and currency.
- 8) Have the authority to appoint and define the roles and responsibilities of the corporate governance task force, including overseeing its operations to ensure it achieves the company's established policies and goals.
- 9) Have the authority to appoint the Chairperson of the Advisory Committee, any Advisor, or an Advisory Committee of the Corporate Governance Committee as deemed appropriate, and to determine their remuneration, allowances, benefits, amenities, and other expenses. The total combined amount for such remuneration, allowances, benefits, amenities, and other expenses for all appointees shall not exceed 5 million Baht per year. Should this limit be exceeded, the matter must be submitted to the Board of Directors for approval. Once the Corporate Governance Committee has appointed the Chairperson of the Advisory Committee, any Advisor, or an Advisory Committee, or has determined their remuneration, allowances, benefits, amenities, and other expenses, the details must be reported to the Board of Directors for acknowledgment. Furthermore, information regarding the Chairperson of the Advisory Committee, Advisors, or the Advisory Committee of the Corporate Governance Committee should be disclosed in the annual report, including their independence and absence of conflicts of interest.

#### **Authority and Responsibility of the Chairperson of the Corporate Governance Committee**

- 1) The Chairperson of the Corporate Governance Committee must ensure that the duties and responsibilities outlined above are carried out efficiently and effectively.
- 2) The Chairperson has the authority to implement policies related to the Corporate Governance Committee, such as the corporate governance policy, human rights policy, conflict of interest prevention policy, corporate social responsibility policy, anti-corruption and anti-bribery policy, procurement policy, stakeholder engagement policy, whistleblower protection and fair treatment policy, personal data protection policy, code of conduct, and supplier code of conduct, among others. All actions must comply with applicable laws, rules, regulations, and the company's policies.

- 3) Supervise the company's operations in accordance with the policies assigned by the Corporate Governance Committee.
- 4) Review and propose amendments or improvements to relevant procedures and practices, as appropriate, to the Corporate Governance Committee for approval.
- 5) Carry out other duties as assigned by the Corporate Governance Committee.

In this regard, the assignment of duties and responsibilities by the Corporate Governance Committee, whether through direct authorization or sub-authorization, shall not grant the assignees authority from the Corporate Governance Committee to approve any transactions in which they, or any person who may have conflicts of interest (as defined by the notifications of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or relevant organizations), have a direct or indirect interest or may have any other conflicts of interest with the Company, its subsidiaries, and/or related companies. The Corporate Governance Committee itself has no authority to approve such matters. These matters must be submitted to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for approval, except for transactions conducted in the ordinary course of business under normal commercial terms in accordance with the notifications of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or other relevant organizations. Furthermore, such authorization must be clearly made in writing or be recorded as a resolution of the Corporate Governance Committee in the meeting minutes, explicitly specifying the scope of authority of the assignee and the duration of such authorization.

## **6. Meeting**

- 1) The Corporate Governance Committee shall hold meetings at least twice a year, or as deemed appropriate. Meetings may be held electronically. For each meeting, the agenda shall be determined in advance by the Secretary of the Corporate Governance Committee in consultation with the Chairperson of the Corporate Governance Committee.
- 2) The Chairperson of the Corporate Governance Committee, or a member assigned by the Chairperson, shall determine the date, time, and venue of the Corporate Governance Committee meeting. The meeting venue may be designated at a location other than the Company's head office, including a nearby province. If the Chairperson or the assigned member does not specify the meeting venue, the Company's head office shall be used as the default venue.
- 3) For convening meetings of the Corporate Governance Committee, the Chairperson of the Corporate Governance Committee, or a person assigned by the Chairperson, shall send a written meeting notice directly to each Committee member or his/her representative. The notice shall specify the date, time, venue, and agenda of the meeting, and shall be delivered no less than 7 days prior to the meeting date. However, in urgent cases, or when necessary to protect the rights or interests of the Company, the notice may be delivered by other means, or the meeting may be scheduled on shorter notice.
- 4) The Chairperson of the Corporate Governance Committee may call a special meeting at his or her discretion, or upon the request of not less than half of the Committee members.
- 5) Corporate Governance Committee members who cannot attend a meeting shall notify the Committee Secretary verbally or may submit a written notice of absence.

- 6) At a meeting of the Corporate Governance Committee, no fewer than one-half of the total number of Committee members shall be present to constitute a quorum, and at least one independent director must be present at every meeting. In the event that the Chairperson of the Corporate Governance Committee is absent or unable to perform his or her duties, the Chairperson may designate one of the Committee members, or the Committee members present shall elect one member from among themselves to act as Chairperson of the meeting.
- 7) Decisions of the Corporate Governance Committee shall be determined by a majority vote, with each member having one vote. Any member who has a conflict of interest in a matter shall abstain from expressing an opinion and voting on that matter. In the event of a tie, the Chairperson of the meeting shall cast an additional deciding vote. The Secretary of the Corporate Governance Committee has no voting rights.
- 8) The Corporate Governance Committee may invite other individuals, such as executives, experts, advisors, employees, and/or other relevant parties, to attend its meetings to provide their opinions as appropriate. Additionally, the Committee may consider holding separate meetings with such individuals if there are specific issues or matters that should be discussed in private.

## **7. Reporting by the Corporate Governance Committee**

The Corporate Governance Committee shall report its performance to the Board of Directors and provide a report on its activities for the past year to shareholders in the annual report. The report should disclose at least the following details:

- 1) The number of meetings held.
- 2) The number of meetings attended by each Corporate Governance Committee member.
- 3) The remuneration for the Corporate Governance Committee members
- 4) The performance results in accordance with the duties specified in the charter.

## **8. Performance Evaluation of the Corporate Governance Committee**

The performance evaluation of the Corporate Governance Committee will be conducted annually. The Corporate Governance Committee will assess the performance of the committee as a whole and report the annual evaluation results to the Board of Directors.

## **9. Review and Improvement of the Charter**

The Corporate Governance Committee will review this charter annually and propose any amendments or revisions deemed appropriate for the Board of Directors' consideration and approval.

**This charter shall be effective from January 29, 2024 onwards.**

### **Committees**

**Absolute Clean Energy Public Company Limited**