Charter of the Board of Directors

Thai Airways International Public Company Limited

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By the Corporate Compliance Department

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Introduction

The Charter of the Board of Directors of Thai Airways International Public Company Limited (the "Company") has been established to define the roles, duties, and responsibilities of the Board of Directors. The Board adheres to the important policy of performing its duties in strict compliance with the laws, regulations, rules, articles of association, and various policies, in accordance with ethical standards, codes of conduct, and good corporate governance principles. This includes compliance with the Principles of Good Corporate Governance for Listed Companies 2017 (B.E. 2560) of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), which is considered a crucial mechanism in driving and governing the Company's business to achieve sustainable long-term performance and to be trusted by shareholders, stakeholders, and all related parties with transparency and accountability, taking into account the maximum benefit of the Company.

This Charter of the Board of Directors was approved by the Plan Administrators' Meeting No. 6/2568 (2025) on Tuesday, 25 February 2025 (B.E. 2568).

1. Definitions

- **"Charter"** means the Charter of the Board of Directors of Thai Airways International Public Company Limited.
- **"Director"** means a director of Thai Airways International Public Company Limited.
- **"Independent Director"** means a director who is independent and possesses complete qualifications in accordance with the notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- **"Board of Directors"** means the Board of Directors of Thai Airways International Public Company Limited.
- **"Chairman"** means the Chairman of the Board of Directors of Thai Airways International Public Company Limited.
- **"Company"** means Thai Airways International Public Company Limited.
- **"Subsidiary"** means a company over which Thai Airways International Public Company Limited exercises control.
- **"Control"** means
  (1) holding shares carrying voting rights in a juristic person in excess of 50 percent of the total voting rights of such juristic person.

(2) having control over the majority of the voting rights at the shareholders' meeting of a juristic person, whether directly or indirectly, or by any other means.

(3) having control over the appointment or removal of at least one-half of the total number of directors, whether directly or indirectly.

2. Objectives

The Board of Directors, as the leader of the organization, plays a crucial role in driving the organization. It has the duty and responsibility to govern the business operations to be in accordance with the objectives and goals, performing duties with care, caution, and honesty in accordance with the principles of good corporate governance. This is done by taking into account the maximum benefit of the Company based on responsibility to society, environmental impact, and fairness to all stakeholders, both in the short and long term, under the principles of Good Corporate Governance.

3. Composition of the Board of Directors

3.1 The Board of Directors shall consist of not less than 5 directors but not more than 15 directors as decided by the general meeting from time to time; and not less than one-half of the directors shall have residence in the Kingdom. The Company's directors shall have the qualifications and not be subject to prohibition prescribed by law.

3.2 The Board of Directors must consist of independent directors in a number of at least one-third of the total number of directors, but not less than 3 directors.

3.3 The Board of Directors shall elect one director to be the Chairman of the Board of Directors. If the Board of Directors deems it appropriate, it may elect one or more directors as Vice Chairman. The Board of Directors may entrust one or more directors or any other persons to perform any act on behalf of the Board of Directors.

3.4 The Chief Executive Officer shall be a director of the Company and the Secretary to the Board of Directors to enable the management to work with the Board of Directors efficiently.

4. Appointment

The appointment of directors shall be in accordance with the relevant laws, articles of association, and regulations, and must be conducted with transparency in accordance with the principles of good corporate governance.

4.1 The appointment of directors shall be made by a majority vote in a shareholders' meeting in accordance with the following rules and procedures:

(1) One shareholder shall have one vote for each share;

(2) Each shareholder shall exercise all the votes he or she has under (1) to elect one or several person(s) to be directors but cannot divide the votes among any persons to any extent;

(3) Persons receiving the most votes, in descending order, shall be elected as directors up to the number of directors to be elected. If there is a tie for the last position and this would exceed the required number of directors to be filled or elected, the selection will be made by drawing lots to meet such number.

4.2 In the case of a vacancy on the Board of Directors for reasons other than the end of term of office, the Board of Directors shall elect any person who has qualifications and is not subject to prohibition under the law as replacement director at the next meeting of the Board of Directors, unless the remaining term of office of the director to be replaced is less than two months. The replacement director shall hold office only for the remaining term of the director whom he or she replaces.

The resolution of the Board of Directors to appoint such a replacement director must be passed by a vote of not less than three-fourths of the remaining directors.

4.3 In the event that the entire Board of Directors vacates office, the vacating Board of Directors shall remain in office to conduct the business of the Company only as necessary until the new Board of Directors takes office, unless the court orders otherwise in the event that the Board of Directors vacates office by a court order.

The vacating Board of Directors must arrange for a shareholders' meeting to elect a new Board of Directors within 1 month from the date of vacating office, by sending a notice of the meeting to the shareholders not less than 14 days prior to the meeting date.

5. Qualifications of Directors

5.1 Having the qualifications and not having any prohibited characteristics according to the laws governing public limited companies, securities and exchange, and air navigation, and the criteria set by the Securities and Exchange Commission, the Capital Market Supervisory Board, the SET, and the articles of association of the Company, including not exhibiting any characteristics indicating a lack of suitability to be entrusted with the management of the Company's business in accordance with the notifications of the Securities and Exchange Commission.

5.2 Having skills, knowledge, abilities, expertise, and experience (Skills Matrix) that are beneficial to the Company's business operations, demonstrating leadership, broad vision, and understanding of the Company's business.

5.3 Being able to perform the duties of a director with care, honesty, integrity, ethics, and responsibility, and to make decisions based on appropriate information and rationale.

5.4 Being dedicated and able to devote sufficient time, and attentive in performing his/her responsible duties, prioritizing the determination of the Company's vision, mission, direction and strategy, expressing his/her opinions independently, and seeking information that is beneficial to shaping the Company's direction.

5.5 Not engaging in any businesses of the same nature as and competing with those of the Company and its subsidiaries, nor becoming a partner or director or serving as executives in other juristic persons operating businesses of the same nature as and competing with those of the Company and its subsidiaries in order to prevent conflict of interest or conflict between personal interests and the collective interests.

5.6 Never having been dismissed or removed from a directorship of a private company on the ground of dishonesty or misconduct. (whether the removal was by resolution of the shareholders or court order)

5.7 Not being a person who is related to or a representative of any regulatory authority or supervisory body overseeing the Company, as well as the core business of the Company and/or its subsidiaries, or any grantor of concessions, permits, licenses, approvals, or authorizations of significance, nor involved in joint ventures with the government sector, so that decisions on various matters can be made transparently and independently, on a reasonable basis, and in the best interests of the Company and its subsidiaries, without conflicts of interest, and with the paramount consideration of the best interests of the Company.

5.8 Should not hold directorships in more than five companies listed on the SET.

5.9 In the case of independent directors, in addition to meeting all qualifications as specified by the notification of the Securities and Exchange Commission and the Stock Exchange of Thailand, they must possess the following additional qualifications:

- Not being or having been a government official or salaried advisor of a government agency that is a major shareholder or a controlling person of the Company, unless he/she has not held such position for at least two years.
- Not have any other characteristics that prevent them from giving independent opinions regarding the Company's operations, which includes not being a government official as defined by the anti-corruption laws and suppression of corruption, and not being a person related to or a representative from the Company's regulatory agency, as well as the core business of the Company and/or subsidiaries, or a concessionaire or licensee, granting important permissions or approvals, joint ventures with the government sector.

6. Term of Office

Directors have a term of office of 3 years each time, and upon expiration of the term, they may be considered for re-election as directors.

At every annual general meeting of shareholders, one-third of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third shall retire from the office.

The directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been in office longest shall retire. A retired director is eligible for re-election.

In addition, independent directors have a continuous term of office of not exceeding 3 consecutive terms, or a combined total of not exceeding 9 years from the date of first appointment as an independent director.

7. Vacation of Office

7.1 Apart from vacating office upon the expiration of the term, a director vacates office upon:

7.1.1 death;

7.1.2 resignation;

7.1.3 being adjudged bankrupt by the court;

7.1.4 being adjudged by the court as being an incompetent or quasi-incompetent person;

7.1.5 being sentenced by a final judgment of the court to imprisonment, except for an offense committed through negligence or petty offences;

7.1.6 it being apparent that the election was invalid and the court orders that the election be cancelled;

7.1.7 acting improperly in their capacity as director or performing any act in breach of the Articles of Association or rules and regulations or being insolvent, and the general meeting resolves that they shall vacate office;

7.1.8 being a committee member or an officer of a political party;

7.1.9 the shareholders' meeting may pass a resolution removing any director from office before the end of term, by a vote of not less than three-fourths of the shareholders present at the meeting and entitled to vote, provided that the shares held by them are not, in the aggregate, less than one-half of the total number of the shares held by the shareholders present at the meeting and entitled to vote;

7.1.10 being removed from office by a court order; and

7.1.11 lack of qualifications or subject to prohibition under the laws.

8. Duties and Responsibilities of the Chairman

8.1 Call meetings of the Board of Directors, acting as the chairman of the meeting. Final decisions of the Board of Directors' Meeting shall be by majority of votes. Each director shall have one vote. The director who has an interest in any matter shall have no right to vote on that matter. In case of a tie vote, the Chairman of the Meeting shall have an additional vote as a casting vote.

8.2 Consider setting the agenda for the Board of Directors' meeting together with the Chief Executive Officer, ensuring that directors receive accurate, complete, clear, and timely information prior to the meeting so that directors can make appropriate decisions.

8.3 Direct, monitor, and oversee the performance of duties of the Board of Directors and various sub-committees to ensure efficiency and achieve the main objectives and goals of the Company.

8.4 Act as the leader in the shareholders' meeting to ensure it proceeds according to the agenda, under the Company's articles of association and the law, allocating sufficient time, providing opportunities for shareholders to participate and express opinions equally, and ensuring appropriate and transparent responses to shareholders' inquiries.

8.5 Support and be a good role model in complying with the principles of good corporate governance and promoting an ethical corporate culture.

8.6 Strengthen good relationships between the Board of Directors and the management.

8.7 Oversee the disclosure of information and transparent management in cases where there are conflicts of interest.

Furthermore, to ensure that the performance of duties of various sub-committees is independent and consistent with the principles of good corporate governance, the Chairman of the Board shall not be a member of various sub-committees.

9. Duties and Responsibilities of the Board of Directors

9.1 Manage the business for the maximum benefit of the shareholders by adhering to the guidelines of trust and performing duties as directors (Fiduciary Duties) in 4 aspects to be evident and a good role model, as follows:

9.1.1 Performing duties with responsibility and care (Duty of Care)

9.1.2 Performing duties with honesty and integrity (Duty of Loyalty)

9.1.3 Compliance with laws, regulations, articles of association, objectives of the business, resolutions of the Board of Directors, and resolutions of the shareholders' meeting (Duty of Obedience)

9.1.4 Accurate, complete, transparent, and timely disclosure of information (Duty of Disclosure) to shareholders, regulatory agencies, and stakeholders of the business

9.2 Perform duties in accordance with the laws, objectives, and articles of association of the Company, resolutions of the Board of Directors, as well as resolutions of the shareholders' meeting with responsibility, honesty, and care to protect the interests of the Company.

9.3 Have responsibility to shareholders consistently and protect the interests of shareholders, providing accurate, complete, standard, and transparent disclosure of information to investors.

9.4 Determine the vision, mission, core values, goals, and strategies in the business operations of the Company and its subsidiaries, reviewing them to be consistent with changing situations.

9.5 Determine the direction of the Company's business operations and monitor to ensure progress reporting of operations according to target indicators and strategic plans under the budget approved by the Board of Directors, including providing policies to improve and develop capability in international competition.

9.6 Establish policies on good corporate governance, such as treatment of stakeholders, anti-fraud and corruption, anti-money laundering, prevention and management of conflicts of interest, use of inside information, maintaining confidentiality, and receiving whistleblowing or complaints (Whistleblowing Policy). If fraud is detected, consider prompt disciplinary action. The investigation and punishment process must be fair, transparent, and accountable, with public relations of fraud cases as case studies and annual review of the good corporate governance policy.

9.7 Ensure appropriate and adequate internal control systems and monitor the implementation of internal control systems, including internal audits and effective good corporate governance in accordance with recognized standards, disclosing the adequacy of the internal control system in the annual review report.

9.8 Establish appropriate risk policies and risk management frameworks and monitor the efficiency of risk management consistently, disclosing the adequacy of the risk management system in the annual report, including considering potential risk issues to ensure that executives can effectively implement the established vision, direction, and strategies.

9.9 Continuously monitor the Company's business operations to acknowledge compliance with laws and requirements in relevant contracts of the Company.

9.10 Must not operate a business of the same nature and in competition with the business of the Company, or become a partner in an ordinary partnership, or a partner with unlimited liability in a limited partnership, or a director of a private company or other company operating a business of the same nature as or in competition with the business of the Company, and shall notify the Company without delay when the following cases occur:

(1) Having an interest, whether directly or indirectly, in any contract made by the Company during the accounting period, specifying the facts regarding the nature of the contract, the name of the counterparty, and the interest of the director in that contract (if any).

(2) Holding shares or debentures in the Company or its subsidiaries, specifying the total number increased or decreased during the accounting period (if any).

9.11 Have the authority to appoint other persons to carry out the Company's business under the supervision of the Board of Directors or the Chief Executive Officer.

9.12 Have the authority to specify the names of the directors who have the authority to sign and bind the Company, as well as to appoint sub-committees.

9.13 Screen the list of qualified persons to be appointed as directors according to the recommendation of the Nomination and Remuneration Committee to propose to the shareholders' meeting for approval.

9.14 Have the authority to appoint senior executives, including the appointment of the Company Secretary according to the law on securities and exchange, to assist the Board of Directors in performing various duties to ensure the Company's business operations comply with relevant laws, announcements, and regulations.

9.15 Consider the senior executive development plan and succession plan for the position of Chief Executive Officer and oversee the annual performance evaluation of senior executives, and have a system to consider determining remuneration corresponding to the performance of senior executives carefully, transparently, and consistently with the operational results to create motivation in both the short and long term.

10. Quorum

At the meeting of the Board of Directors, there must be not less than one-half of the total number of directors present to constitute a quorum. The Chairman of the Board of Directors shall preside over the meeting. In the event the Chairman of the Board of Directors is absent or is unable to perform his duties, if there is a Vice Chairman, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman, or the Vice Chairman is otherwise unable to perform his duties, the directors present at the meeting shall elect one among themselves to be the Chairman of the Meeting.

Final decisions of the Board of Directors' Meeting shall be by majority of votes. Each director shall have one vote. The director who has an interest in any matter shall have no right to vote on that matter. In case of a tie vote, the Chairman of the Meeting shall have an additional vote as a casting vote.

11. Meetings

11.1 The Board of Directors shall normally hold a meeting at least once in every 3 months. Two or more directors may request the Chairman of the Board of Directors to convene a meeting. In the event that two or more directors make a request, the Chairman or a director assigned by the Chairman shall convene the meeting and fix the date of the meeting within 14 days from the date of receipt of the request.

11.2 The Chairman of the Board of Directors or a person designated by the Chairman shall fix the day, time, and place of the meeting. The meeting may be held at a location other than where the Company’s head office is situated, or in any other province within the Kingdom, or may be conducted through electronic means. The rules and methods of the meeting shall be in accordance with the applicable law. If the Chairman of the Board of Directors or a person designated by the Chairman does not determine the place of the meeting, the place shall be the Company’s Head Office.

11.3 The Company Secretary is assigned to determine the dates of the Board of Directors' meetings in advance for each year so that directors can arrange their time and attend the meetings. A circular letter notifying the meeting schedule for the following year shall be sent to each director in advance before the end of each year.

11.4 In convening a meeting of the Board of Directors, the Chairman of the Board of Directors or the person designated by the Chairman shall send notices thereof to the directors by registered post or by hand delivery to the recipient, setting forth the date, time, place, and agenda of the meeting not less than 7 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of preserving the rights or interests of the Company, the notice of the meeting may be given by other methods and the date of the meeting may be fixed earlier.

11.5 In each meeting, the chairman of the meeting shall provide an opportunity for each director to express their opinions independently, and allocate meeting time appropriately and efficiently.

11.6 The Board of Directors shall hold meetings without the presence of management at least twice a year to support the continuous improvement of the Chief Executive Officer's performance and the Company's operations.

12. Authority of the Board of Directors

The Board of Directors has the authority to approve various matters according to the scope of duties prescribed by law and the Company's articles of association, regulations, the Charter of the Board of Directors, and resolutions of the shareholders' meeting, which includes setting and reviewing the vision, operational strategy, core operational plan, risk management policy, budget plan, and annual business operation plan, medium-term business plan, setting performance objectives, monitoring and evaluating operations according to the set plans, and considering investment plans, entering into joint ventures, business separation, and mergers.

13. Sub-Committees

The Board of Directors may appoint one or more sub-committees to perform duties supporting the operations of the Board of Directors, which such sub-committees shall have the duty and responsibility to consider and review various important matters specifically. The Board of Directors shall be the approver of the appointment of sub-committees, the issuance of the charter of the sub-committees according to the Board of Directors, considering it appropriate. The Board of Directors shall consider reviewing the charter of each sub-committee annually.

14. Performance Evaluation

The performance evaluation of the Board of Directors is scheduled once a year with the objective of serving as a tool to review the performance of duties of the Board of Directors, which has criteria and procedures in the evaluation, namely the Company Secretary sends the evaluation form (approved by the Risk, Governance and Sustainability Committee) to the Board of Directors by conducting the evaluation in 3 formats as follows:

- Individual director evaluation (self-evaluation)
- Cross-evaluation of directors (evaluating other directors)
- Evaluation of the entire Board of Directors (as a whole)

In this regard, the Company Secretary shall be the person randomly selecting names to arrange the cross-evaluation, where the evaluated director will not know which director is the evaluator.

15. Remuneration

The Nomination and Remuneration Committee considers the criteria for determining remuneration and meeting allowances and presents them to the Board of Directors to consider giving opinions before presenting them to the shareholders' meeting for approval annually.

16. Reporting

Directors must report the operational results to shareholders in the form of an annual information disclosure report / annual report (Form 56-1 One Report) of the Company, with details at least as required by relevant laws, articles of association, or regulations.

17. Information Disclosure

The Board of Directors oversees the disclosure of the Company's information and information to be complete, accurate, truthful, reliable, and timely, in accordance with laws related to the business and in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission strictly.

18. Director Development

18.1 New directors will receive advice on an overview of the Company, laws, regulations, rules, articles of association, and various policies, as well as the good corporate governance manual. Senior executives and the Company Secretary will present such information prior to attending the first meeting of the new directors.

18.2 Continuously promote the development of directors' and senior executives' knowledge and competencies.

18.3 Support training and development in various forms to enhance knowledge and gain new, up-to-date experience that is consistent with changing circumstances and beneficial to the performance of duties.

19. Review of the Charter

The Board of Directors shall review and evaluate this Charter at least once a year to ensure that it remains up to date and consistent with applicable laws, rules, regulations, the Company's Articles of Association, relevant policies, and changing circumstances.

Announced on 25 February 2025 (B.E. 2568)

(Signature)

(Mr. Piyasvasti Amranand)
Chairman of the Plan Administrators
Thai Airways International Public Company Limited