Board of Directors Charter

Group Lease Public Company Limited

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Board of Directors Charter

(Amended (3) by the resolution from the Board of Directors' Meeting No. 8/2026

Held on 24th August 2026)

1. Objectives

Group Lease Public Company Limited (the "Company") fully recognizes that the Board of Directors, as the representative of the shareholders, is entrusted with the responsibility for determining the Company's strategic direction, overseeing its corporate governance, and supervising its business operations with integrity, accuracy, transparency, ethical conduct, accountability, and auditability. The Board shall perform its duties in accordance with the principles of good corporate governance and in compliance with applicable laws, the Company's objectives, Articles of Association, as well as the rules, regulations, and requirements prescribed by the relevant regulatory authorities. These responsibilities are undertaken with the objective of generating appropriate long-term returns for the Company and its shareholders, while giving due consideration to the interests of all stakeholders and promoting Sustainable Value Creation.

This Board of Directors Charter has been established to prescribe the structure, composition, qualifications, nomination process, election, term of office, powers, duties, and responsibilities of the Board of Directors, as well as the principles governing the performance of directors' duties. The Charter aims to ensure that the Company's corporate governance framework is effective, transparent, accountable, and auditable, while supporting the Company's stable and sustainable growth.

2. Structure and Composition

2.1 The Company's Board of Directors shall comprise of at least five directors, and one-third of the total number of directors shall be Independent Directors, provided that there shall be no less than three Independent Directors.

2.2 Not less than one-half of the total number of directors shall reside within the Kingdom of Thailand.

2.3 The Board of Directors shall elect one director to be the Chairman of the Board. In the case where the Board of Directors deems it appropriate, one or several directors can be elected as Vice Chairman of the Board. The Vice Chairman of the Board shall have duties in line with the Company's Articles of Association and as assigned by the Chairman of the Board, or shall act on behalf of the Chairman of the Board in the event that the Chairman of the Board is unable to perform his or her duties.

3. Qualifications

3.1 The Company's Director may or may not be the Company's shareholder.

3.2 The Company's Director shall possess the qualifications and shall not possess any prohibited qualifications as prescribed under the Public Limited Companies Act, other applicable laws and regulations, and/or the Securities and Exchange Act, and shall not possess any characteristics indicating a lack of suitability to be entrusted with the management of a company whose shares are held by the public, as prescribed by the Notification of the Securities and Exchange Commission ("SEC").

3.3 The Company's director shall possess knowledge, ability, experience, expertise, and discretion appropriate to the nature of the Company's business, and shall perform his or her duties with honesty, integrity, and ethical conduct in the course of business.

3.4 The Company's director shall have sufficient time to devote his or her knowledge, expertise, and attention to the performance of duties for the Company in an efficient and effective manner. Holding directorships or other positions in other entities shall not adversely affect the director's ability to discharge his or her duties. In this regard, each director shall serve as a director of not exceeding 5 listed companies.

3.5 The Board of Directors shall comprise members possessing a diverse range of skills, expertise, and professional backgrounds to adequately cover the Company's key business areas such as hire-purchase and financial services, accounting and finance, law, corporate strategy, and risk management, etc.

3.6 The Board of Directors should not enter into any business as a partner or become a director of any other juristic persons whose business is of the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the meeting of shareholders prior to the resolution for his or her appointment.

3.7 An Independent Director shall possess the qualifications of independency as prescribed under the Securities and Exchange Act and the applicable regulations issued by the Capital Market Supervisory Board. An Independent Director shall be able to take care of all of the shareholders' benefits fairly without any conflict of interest. In addition, an Independent Director shall be able to attend the Company's Board of Directors Meeting and make any comments independently.

4. Nomination, Election and Term of Office

Nomination

The nomination of candidates for appointment as directors and independent directors shall be conducted in accordance with the Company's established procedures, which shall be transparent, fair, verifiable and in the best interests of the Company. In considering the nomination of director candidates, the Board of Directors shall take into account the overall composition of the Board, the Board Diversity, and the Board Skill Matrix. Candidates can be drawn from minor shareholders or from the existing executive or subsidiary or associated company directors or introduced by existing directors or other persons or representatives from the major shareholder, etc. and proposed for appointment onto the Board of Directors' or the shareholders' meeting (as the case may be). The persons selected for nomination should possess knowledge, competence and experience that are beneficial to the Company's business operation, vision, reliability and knowledge and understanding of the principles of good corporate governance, and should not be the director of a company that may have a conflict of interest with the Company.

For the nomination of Independent Directors, apart from all the qualifications mentioned above, the persons selected should possess the minimum qualifications specified by the Notification of Capital Market Supervisory Board Ref: Tor.Jor 39/2016 RE: Application for Approval and Granting of Approval for offering of newly issued shares (Codified) dated 30 September 2016. In addition to those minimum qualifications, other qualifications such as being a person who is reputable or acceptable in society or possesses knowledge and experience of an Audit Committee are also considered, such as experience in financial statement auditing or other work experience directly in the hire-purchase business, which is the main business of the Company, etc. Most importantly, the ability to express opinions independently is the most significant qualification required.

Election

4.1 Only the shareholders in the shareholders' meeting shall have the right to elect or remove Directors. However, in the case of a vacancy on the Board of Directors for reasons other than the termination of the term of office stated in No. 4.3, the remaining Directors shall elect a person as the substitute director to fill the vacancy, unless the remaining term of office of the director is less than two months. The said resolution from the Board of Directors shall require the affirmative votes of not less than three quarters of the remaining directors. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces. In the event that the removal and substitution of a director is made by a shareholders' resolution, the substitute director shall have a term of office equal to the remaining term of office of the director he or she replaces.

4.2 The meeting of shareholders shall conduct the election of directors in accordance with the following principles and procedures:

(1) The director shall be elected by a majority vote, and each shareholder has the voting right of one vote per each share held by them.

(2) The shareholders are allowed to vote for the election of one or several persons to be the Director(s) but cannot assign their votes more or less to any one person.

(3) The person who receives the subsequent highest number of votes shall be elected as a director until the number of required directors is met. In the case of a tie vote with the person with next highest number of votes, so that the required number of directors is exceeded, the Chairman of the meeting shall cast an additional vote to make the resolution.

Term of Office

4.3 At each Annual General Meeting, one-third of the directors shall retire by rotation. The directors who have held office the longest shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. A director who vacates office under this section may be re-elected.

For the Independent Directors, the term of office shall be limited to 9 consecutive years to prevent a lack of independence of the Independent Directors. Should the Board of Directors be of the opinion that such Independent Director still possesses qualifications which are beneficial to the Company and is still able to remain independent in providing opinions, the Meeting of the Board of Directors can consider extending the term of office of such Independent Director as deemed appropriate.

4.4 Apart from vacating office upon the expiry of the term, directors shall vacate office upon:

(1) death;

(2) resignation;

(3) lack of qualifications or possession of prohibited characteristics specified in the Public Limited Companies Act and/or the Securities and Exchange Act;

(4) removal by a resolution of the meeting of shareholders, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and hold shares totaling not less than half of the total number of shares held by the shareholders attending the meeting and having the right to vote;

(5) removal by a court order.

4.5 Any director who wishes to resign from office shall submit a resignation letter to the Company, and the resignation shall be effective on the date that the Company receives the resignation letter or on the effective date specified in the resignation letter, as the case may be. A director who has resigned may also notify the Registrar of the resignation for acknowledgement.

5. Duties and Responsibilities

The Board of Directors shall be responsible for determining the Company's business policies and strategic direction, and for overseeing the Company's affairs in the best interests of the Company and its shareholders as a whole, while giving due consideration to the interests of all stakeholders and striving to achieve Sustainable Value Creation.

The Board of Directors shall perform its duties with responsibility, due care (Duty of Care), and loyalty (Duty of Loyalty). In discharging its responsibilities, the Board shall exercise its discretion in considering all matters based on the fundamental principles of acting in good faith, making reasonable decisions on the basis of adequate and appropriate information, and remaining free from any direct or indirect conflict of interest. The Board shall also ensure compliance with applicable laws, the Company's objectives, Articles of Association, resolutions of the shareholders' meeting, and the principles of good corporate governance. The significant duties and responsibilities of the Board of Directors are as follows:

5.1 To perform his or her duties with responsibility, due care, and loyalty, and to oversee and supervise the Company's affairs in compliance with applicable laws, the Company's objectives, the Articles of Association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting.

5.2 To determine the Company's primary objectives, strategies and principal goals for sustainable growth by implementing strategies, policies and yearly plans and ensure that they are in line with such objectives and goals and also control and supervise the Management team to be in accordance with the set strategies and goals as well as to encourage the revision of such objectives, goals and strategies from time to time as may be deemed appropriate or necessary by the Board of Directors but, in any event, not less than once every 5 years in order to ensure that they are in line and appropriate with the Company's business environment, situation and potential.

5.3 To arrange the Annual General Shareholders' meeting within four months after the year end period and determine the agenda items and give opinions to be proposed to the Meeting for approval such as the dividend payment, Board of Directors' and other sub-committee's remunerations and the appointment of directors, etc.

5.4 To ensure that the Company complies with the Securities and Exchange Act as well as the SET's rules and regulations, for example, regarding the related transactions and the acquisition and disposal of significant assets so that it complies with the rules of the SET and other laws in relation with the Company's business including the good corporate governance and risk management policies of the Company.

5.5 To establish significant and necessary policies that govern the Company's business operations so that the Company shall be operated under good corporate governance and risk management principles, including the setting up of the Company's rules and regulations which have been screened and proposed by the management or the Audit Committee or other sub-committees and monitor its implementation.

5.6 To consider and approve the appointment of the Audit Committee, whose members shall possess the qualifications prescribed under the Audit Committee Charter, the Securities and Exchange Act, the relevant notifications of the Capital Market Supervisory Board, and other applicable laws and regulations.

5.7 To consider and approve the appointment of the Company's Sub-Committees, and to prescribe their respective scopes of authority, duties, and responsibilities, in order to assist and support the Board of Directors in the discharge of its responsibilities, as appropriate.

5.8 To arrange the Board of Directors' Meeting at least once every quarter.

5.9 To prepare the financial statements, the balance sheets and Profit & Loss statements of the Company and have them audited by an external auditor and presented to shareholders for approval in the shareholders' meeting.

5.10 To monitor the Company's operating results to ensure that the Company is continuously achieving the set target according to the business plan and budget.

5.11 Directors have to inform the Company promptly if they have any conflict of interest directly or indirectly in any of the Company's contracts, or the increasing and decreasing of the Company's shares or debenture holdings.

5.12 To consider and approve, and provide its opinion on, related party transactions, except where such transactions are required to be approved by the shareholders' meeting. In considering and approving such transactions, the Board shall comply with all applicable laws, notifications, rules, and regulations.

5.13 To consider and approve, and provide its opinion on, the acquisition or disposition of assets, except where such transactions are required to be approved by the shareholders' meeting. In considering and approving such transactions, the Board shall comply with all applicable laws, notifications, rules, and regulations.

5.14 To consider and approve the payment of interim dividends to shareholders and to report such interim dividend payment to the shareholders' meeting at the next shareholders' meeting.

5.15 To consider and recommend the appointment of the Company's external auditor, and to determine appropriate remuneration for the external auditor as recommended by the Audit Committee, prior to submitting such matters to the shareholders' meeting for consideration and approval.

5.16 To ensure that the roles and responsibilities of the Board of Directors and each Sub-Committee, the number of meetings held during the preceding year, the attendance record of each director, and the performance reports of the Board Committees are appropriately disclosed.

5.17 Directors have the duty to keep the inside information of the Company strictly confidential, especially information that has not been disclosed to public or information that has an impact on the Company's business operation or share price by adhering to following guidelines:

- In the case of information regarding the periodical accounting reports, such as quarterly operating results or financial statements and yearly reports, directors must avoid buying or selling the Company's shares at least 30 days prior to the disclosure of the said information to public.

- In the case of the disclosure according to an emerging event, such as acquisition/ disposal of assets, related party transactions, merger/dissolving of capital, capital increase/decrease, rights offering, treasury stock, dividend payment/non-payment or any other events that will have an impact on the share price, etc., directors must avoid buying or selling the Company's shares from the date of becoming aware of such information until the date the Company discloses the news to public.

6. Meeting and Quorum

6.1 A Board of Directors' meeting should be arranged at least once every 3 months, and the date, time and place of the meeting shall be determined by the Board of Directors.

6.2 The Chairman of the Board shall be the one who calls the meeting or if two or more directors request to have the Board of Directors' meeting, the Chairman shall have to set up the meeting within 14 days after the request date.

6.3 In calling the meeting, the Chairman or his designated person shall send notice of meeting to every director at least 7 days prior to the meeting date, except for in an urgent case to protect the Company's interests, the advance notice period may be shortened.

6.4 Where deemed appropriate by the Chairman or any person(s) entrusted by the Chairman, the Board of Directors' meeting may be conducted by electronic means or in a hybrid meeting format. Any meeting of the Board of Directors held by electronic means shall be conducted in accordance with the applicable laws, regulations, notifications, requirements, and other relevant rules in force at the time of such meeting. The notice of meeting, supporting meeting documents, and the execution of any related documents may be transmitted or carried out by electronic means in accordance with the applicable laws and the rules prescribed by the Registrar.

6.5 In the Board of Directors meeting, there should not be less than one-half of the total number of director present to constitute a quorum. The minimum quorum of the Board meeting while making resolution should be at least two-thirds of the total number of Board of Directors.

6.6 In the case of the absence of the Chairman or if he or she is unable to carry out his or her duties, if there is a Vice-chairman, the Vice-chairman shall preside as the Chairman of the Meeting. If there is no Vice-chairman, or if there is but he cannot perform his duties, the other directors present shall select among them one director to be the Chairman of the meeting.

6.7 The resolutions of the Board of Directors' meeting shall be made by a majority vote. A director shall have one vote each. A director with conflicts of interest in any matter is not eligible to vote on such matter. In the case of a tie vote, the Chairman shall cast another vote to make the final resolution.

6.8 A director who has an interest in any matter under consideration shall not be entitled to vote on such matter and should abstain from participating in the deliberation of the relevant agenda item, unless the Board of Directors determines that the director should attend the meeting solely for the purpose of providing information relating to the matter and to enable the meeting to seek clarification directly from such director.

7. Remuneration

The director is eligible to receive remuneration in the form of cash rewards, meeting allowances, bonuses or in other forms according to the shareholders' resolution which may be paid in a fixed amount or set up as certain criteria which may be effective occasionally or continuously until further notice. Moreover, the directors are eligible to receive allowances and other benefits according to the Company's rules.

8. Effective Date

The Board of Directors Charter (Amended no. 3) shall be effective on 24th August 2026.

橋本要

(Mr. Kaname Hashimoto)
Chairman of the Board of Directors
Group Lease Public Company Limited