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CHARTER OF THE BOARD OF EXECUTIVES  
PRIMA MARINE PUBLIC COMPANY LIMITED

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**PRIMA MARINE PUBLIC COMPANY LIMITED**

30<sup>th</sup> March 2017

## **CHARTER OF THE BOARD OF EXECUTIVES**

### **1. Objective**

The Board of Executives shall be established to support the Board of Directors in managing the Company's businesses in accordance with policies, work plans, regulations and any orders, including the prescribed goals under the frameworks as assigned by the Board of Directors.

### **2. Components**

The Board of Executives shall consist of at least 3 members; whereas, members of the Board of Executives need not be members of the Board of Directors.

Provided that the Board of Executives shall select one member of the Board of Executives as the Chairman of the Board of Executives, and shall appoint the secretary of the Board of Executives to provide assistance in operations of the Board of Executives relating to the summoning of meetings, preparation of meeting agenda, sending of supporting documents of meeting and recording of minutes of the meeting.

### **3. Qualifications of the Members of the Board of Executives**

Members of the Board of Executives shall have qualifications, as follows:

(1) Shall have knowledge, abilities, honesty, business ethics and enough time to devote knowledge, abilities and performance of duties for the Company;

(2) Shall have full qualifications and shall not have any prohibited characteristics under the related laws;

(3) Shall not operate businesses similar to or in competition with the Company's businesses, or shall not be partners or directors in other corporations that have operated businesses similar to or in competition with the Company's businesses no matter whether for personal benefits or for benefits of others unless having notified the same to the Board of Directors' meetings in advance and having been appointed by resolutions of the Board of Directors' meetings;

### **4. Appointment and Term in Office**

The Board of Directors shall appoint people with full qualifications as specified in Clause 3 above to assume the office of members of the Board of Executives for not exceeding 3 years at each time and shall be in accordance with the term in office of members of the Board of Directors (in case, members of the Board of Executives also assume the office of members of the Board of Directors; provided that members of the Board of Executives who have vacated the office at the end of the term may be reappointed as members of the Board of Executives.

In case, the term in office of members of the Board of Executives has expired, or members of the Board of Executives are unable to assume the office until the expiry thereof; as a result, the number of members of the Board of Executives shall be less than 3 people, then, the Board of Directors shall immediately appoint new members of the Board of Executives to fill the vacancies thereof or no later than 3 months as from the date when the number of members of the Board of Executives has been incomplete, thus, for continuous performance of duties of the Board of Executives.

## **5. Powers, Duties and Responsibilities of the Board of Executives**

(1) To provide and determine policies, directions, strategies, business plans, budgets, management structure and powers to be proposed to the Board of Directors for approvals; and to supervise, audit and follow up the Company's business operation in accordance with such policies, directions, strategies, business plans, budgets, management structure and powers as approved by the Board of Directors, and to audit and follow up the results of such operation to be in an efficient and effective manner;

(2) To manage and supervise business operations relating to normal business operation of the Company;

(3) To approve the entry into agreements and/or any transactions relating to normal business operation of the Company with general trading conditions (such as trading, investment or joint venture with third parties for normal business transactions of the Company and for the purpose of operation under the Company's objectives) within the amount limit as prescribed in the Corporate Authorization Index or as fixed by the Board of Directors and subject to the regulations and criteria of the Office of Securities and Exchange Commission, including the Stock Exchange of Thailand relating to the related transactions and transactions of acquisition and disposal of assets;

(4) To consider and screen the borrowing of money and requests for any loans from financial institutions, lending of money, as well as pledging, mortgage or acting as guarantors of the Company and subsidiaries within the amount limit as prescribed in the Corporate Authorization Index or as fixed by the Board of Directors;

(5) To approve the appointment of consultants necessary for business operation of the Company within the scope of budgets as approved by the Board of Directors in each year;

(6) To determine frameworks and policies for determination of salaries, salary raises, bonuses, remuneration and pension of employees;

(7) To take any other actions as assigned by the Board of Directors or as per policies determined by the Board of Directors;

(8) To authorize one or several person(s) to take any action(s) in lieu of the Board of Executives;

(9) To follow up results of operation and progresses of investment projects of each business and to report results thereof, including problems or obstacles occurred and guidelines for improvement thereof to the Board of Directors for acknowledgment;

Provided that the assignment of powers, duties and responsibilities of the Board of Executives shall not be in the manner of authorization or sub-authorization that enables the Board of Executives or its attorneys-in-fact to approve transactions that the Board of Executives or persons with potential conflicts of interests (as defined in the Announcement of the Securities and Exchange Commission or in the Announcement of the Capital Market Supervisory Board) may have interests or may receive benefits in any respect or may have any other conflicts of interests with the Company or its subsidiaries, except for approval of transactions in accordance with the policies and criteria as considered and approved by the shareholders' meetings or by the Board of Directors' meetings.

## **6. Meetings**

(1) The Board of Executives' meetings shall be convened as the Chairman of the Board of Executives may deem expedient but for not less than 6 times per year;

(2) Regarding the summoning of the Board of Executives' meetings, the Chairman of the Board of Executives or any assigned person shall send invitations for the meeting, together with meeting agenda and documents to all members of the Board of Executives in advance for not less than 3 days prior to the meeting date so that all members of the Board of Executives shall have enough time to study the data, except in case of exigency to protect the Company's rights or benefits, such invitations for the meeting may be notified by other methods or the meeting date may be fixed sooner;

## **7. Quorum and Casting of Votes**

(1) At a meeting of the Board of Executives, at least half of the total number of members of the Board of Executives shall attend the meeting to constitute a quorum. In case, the Chairman of the Board of Executives is not present in the meeting or unable to perform his or her duties, members of the Board of Executives who are present in the meeting shall elect one member of the Board of Executives to preside over the meeting;

(2) The adjudication of the meeting shall be based on the majority votes;

(3) Regarding the casting of votes, one member of the Board of Executives shall be entitled to cast one vote, except that members of the Board of Executives who are stakeholders in any matters shall not be entitled to cast their votes in such matters; provided that, in case of a tie, the Chairman of the Meeting shall have one additional casting vote.

(4) The Chairman of the Board of Executives shall always report the meeting results to the next meeting of the Board of Directors for acknowledgment;

This Charter of the Board of Executives shall come into force as from 30<sup>th</sup> March 2017.