



Mrs. Pismai Booyakiat
Chairman

Scope of duties and authorization of the Board of Directors

In 2021, every industry was still facing Covid-19 pandemic outbreaks. The pandemic situation that has worsened throughout the year leads organisations to adapt their operations and services to the 'New Normal' customer demands.

Eason & Co., Ltd operates under strict precautionary measures to prevent the spreading of Covid-19. The challenge has presented itself as competency and disciplinary tests for the employees in the past year. Apart from changes that took place to maximise productivity, all employees including their families are highly cooperative in following the company's regulations and Ministry of Health's advice during working and non-working hours. This collective action led the company to maintain its efficient operations during these difficult times.

Recognition of loss performance over the associated companies causes the company to account for loss on consolidated financial performance in 2021, resulting in the inability to pay dividends to its shareholder. The company's challenge is to maintain its liquidity further and overcome the current economic challenges. However, the company sees opportunities for revenues gains while embracing a more environmentally conscious production process this year. Therefore, employees are working together to devise new technology and policy for better practice and address environmental concerns.

As a representative of the company's board of directors, I would like to show a heartfelt appreciation and gratitude to the management and employees for putting maximum efforts into the work and contributing to the company last year. Most importantly, I am grateful that the shareholders understand and always believe in the company's direction and vision. The board promises to operate the business with readiness according to social change and develop the organisation solidly and sustainably.

Board of Directors

The Board of Directors consisted of 9 members, 3-year term, which can be classified into 4 non-executive directors (4 Independence directors) and 5 executive directors.

No.	Name	Position	First appointed date
1.	Mrs. Pismai Boonyakiat *	Chairman / Independent Director	March 14, 2005
2.	Mr. Jane Wongissariyakul	Independent Director	March 14, 2005
3.	Ms. Thipawan Uthaisang *	Independent Director	March 14, 2005
4.	Prof. Dr. Tharapong Vitidsant	Independent Director	April 22, 2016
5.	Mr. Sanan Eksangkul	Director	March 14, 2005
6.	Ms. Petcharat Eksangkul	Director	March 14, 2005
7.	Mr. Sanit Eksangkul	Director	March 14, 2005
8.	Mr. Wichai Eksangkul	Director	March 14, 2005
9.	Ms. Sirinun Eksangkul	Director	March 14, 2005

Remark : 1. Mrs. Pismai Boonyakiat was appointed as chairman on November 14, 2020

2. * Non-Executive director who has experience in financial and accounting

Term of Company's Directors

The term of Company's Directors is a 3-year term in accordance with company articles of association and charter as follows;

1. At each annual shareholder's general meeting, one-third of the sitting directors are required to retire from director, whereas if the number of directors cannot be divided into 3 equal portions, the closet to such number shall apply. Retiring directors are eligible for re-election. At present, the Board of Directors had 9 members, therefore each director shall have a 3-year term.
2. Apart from retiring upon term completion, the company's directors shall also relieved of his/her position upon resignation of death or having disqualifications as prohibited by law or the resolution adopted by the shareholders' meeting to remove that person from the position, or court ruling remove that person from the position.
3. In case where the position of Board member is left vacant due to reasons other than term completion, with such remaining term not less than 2 months, the Board of Directors are required to appoint other persons having full qualifications to succeed in that position. In such case, the newly-appointed Board member any only serve out the term remaining for the person he/she succeeds

4. The company's director resigning from the position before term completion is required to submit his/her resignation letter to the company, with such resignation coming into effect on the date of said submission.
5. The shareholders' meeting may vote for any of director to be out before retiring upon term completion, by a vote of not less than three-fourth of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half of the number of shares and having the right to vote.

Authority of the Board of Directors

1. Appoint, remove, and assign authority to advisors to The Board of Directors, various committees, and president, to carry out the assigned duties.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
3. Approve loan transaction to be used as the company's working capital, for such portion exceeding the authority of the Executive Committee.
4. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies.
5. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies.
6. Approve the set up, merger, or dissolution of subsidiary company.
7. Approve the investment for the purchase or sales of common shares, and/or other securities, for such portion exceeding the authority of the Executive Committee.
8. Approve the procurement and investment transactions of fixed asset, for such portion exceeding the authority of the Executive Committee.
9. Approve the sales and transfer transactions of fixed assets, for such portion exceeding the authority of The Executive Committee.
10. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out of date, or no longer functionable, for such accounting value (historical cost) exceeding the authority of the Executive Committee.
11. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, for such case not considered as normal business practice, and/or such case considered as normal business practice, for such portion exceeding the authority of the Executive Committee.

12. Approve the entering into such transaction not considered as normal business practice, for such portion exceeding the authority of the Executive Committee.
13. Propose the capital increase or capital decrease, or the change in par value, change or amendment to memorandum of association, articles of association, and/or objectives of the company to the shareholders for consideration.
14. Authorize The Executive Board members, management members, managers or other persons, to act on their behalf.
15. Authorize to summon management members or employees concerned to provide explanation or opinion, to join the meeting, and to submit those documents deemed necessary.
16. Appoint and remove Company Secretary.
17. The authority scope for The Board of Directors pertaining to the acquisition and disposal of assets and connected transactions, shall comply with the Notification of The Capital Market Supervisory Board.

Scope of duties and responsibilities of the Board of Directors

The directors have duties, authorization, and responsibility to manage the company in accordance with the law, Company's objectives and regulations, and the resolution agreed upon in the meeting of shareholders, whereas all actions have to be taken with honesty, integrity, and vigilance toward shareholders' benefits. Parts of important duties, authorization, and responsibility of the directors are itemized as follows;

1. To ensure an annual ordinary meeting of shareholders is held within 4 months after the end of an accounting period
2. To ensure a Board of Directors meeting is held every 3 months at least.
3. To ensure that the financial statements including a balance sheet, and profit/loss statement are generated at the end of accounting period. The auditors have checked and approved statement which will, later, be submitted in the meeting of shareholders for further consideration and approval.
4. Board of Directors can authorize one or more directors or other person to perform certain duties for and under a control of the Board of Directors in such a way that this person will complete the assigned duties within a period of time agreed upon by the Board of Directors. Board of Directors may change the authorized person or revoke the authorization if appropriate. Board of Directors may authorize Executive Committee to perform duties whereas details of scope of duties, responsibility and authorization have to be specified and such authorization must not allow Executive Committee to have a right to approve any activities where there is a conflict of interest between the company or subsidiaries (as defined in the announcement of Securities and Exchange Commission, Thailand (SEC)) and Executive Committee, with the

exception when such activities follow the policy and a decision of a meeting of shareholders, or when such activities are approved by Board of Directors, or when such activities are the regular business operation with a predetermined scope.

5. To establish a goal, guidelines, policies, work plan, and a budget of the company, including to control and to oversee the management of Executive Committee to ensure all works are accomplished according to the assigned policy. Board of Directors needs to get approval from shareholders' meeting to perform the following activities: the activities enforced by the law to obtain a resolution from shareholders' meeting ie. increasing/decreasing capital, issuing bonds, and amending requirement or any parts in memorandum of association.

In addition the Board of Directors has other duties as follows;

1. To ensure that all company's operation and activities abided by the law concerning securities and public trading and the regulation of securities market. For instance, any related-party transactions, buying or selling significant assets of the company as specified in the rules of SET or the law governing the company's business.
2. To consider the company's management structure and to appoint an Executive Committee, a president of Executive Committee, and other committee as appropriate.
3. To follow up the operation to make sure that it complies with the work plan and a budget.
4. Directors shall not own, engage or involve with the following businesses and activities: the business entities with the same business nature as and being a competitor to the company, being a business partner with or without obligation in the partnerships entities, or being a director of other companies having the same business nature as and being a competitor to the company, no matter if the business interest is for the directors or for other parties. There is an exception if the resolution of shareholders' meeting approves such actions before appointment.
5. The directors shall inform the company without hesitation in the situation where the directors have conflict of interest with any contracts the company engaging in, or when the directors own more or few shares or bonds of the company or of the subsidiaries.

The directors' action concerning assigning duties, responsibility and authorization must not be in a way that allows directors or the appointee to have a right to approve any activities where there is a conflict of interest between the company or subsidiaries (as defined in the announcement of Securities and Exchange Commission, Thailand (SEC)) and the directors or the appointee, with the exception when such activities follow a policy or a decision of shareholders' meeting, or when such activities are approved by Board of Directors, or when such activities are the regular business operation with a predetermined scope i.e. characteristic of transaction, ceiling of approvable fund.

In 2020, the directors strictly followed all terms and conditions as notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Meeting of Board of Directors

Meeting of Board of Directors shall be held at least every 3 months and, if necessary, an extra meeting can be arranged. The directors may submit any proposal for approval in the meeting, including presenting ideas or suggestion openly and straightforward. The company will prepare a minute of meeting for each meeting.

Board of Directors report

Board of Directors is responsible for the company's overall operations, financial statements, and other financial information as shown in the company's annual report and annual business operations reports.