

Board of Directors' Charter



VGI Global Media Public Company Limited

August 2, 2017
Reviewed and revised on March 20, 2018

Introduction

The Board of Directors of VGI Global Media Public Company Limited (the “**Company**”), as the shareholders’ representatives, is committed to leading VGI Group to be a forefront organisation in the media and digital services business in Thailand and other countries where the Company conducts business, based upon corporate social responsibilities, fiduciary duties and responsibilities to ensure that the Company is managed and operated carefully, honestly and lawfully. In this respect, the Board of Directors determines its vision, mission, policy, direction, strategy and business target on the principles of the good corporate governance and business ethics in order to sustainably maximise the value, returns and benefit to the utmost to the Company and shareholders.

The Board of Directors’ Charter (the “**Charter**”) is accordingly prepared to address the Structure of the Board of Directors, Roles and Responsibilities of the Chairman of the Board of Directors and the Vice Chairman of the Board of Directors, Rules of Meeting of the Board of Directors, Qualifications of Directors, Duties and Responsibilities of the Board of Directors, including Development of Directors’ Skill and Knowledge to ensure the directors’ awareness and due compliance.

The Charter was approved for the first time by the Board of Directors’ Meeting held on August 2, 2017. The Board of Directors considers, reviews and amends the Charter on a regular basis to cover and align to the organisation structure as well as to promote the good corporate governance of the Company.

The Charter shall be effective as from April 1, 2018.

Structure of the Board of Directors

1. The Board of Directors shall consist of the number of directors, which appropriately corresponds to the Company's size and business strategy; provided that, there shall be no less than 5 members, but not exceeding 12 members. At least half of the members shall reside in the Kingdom of Thailand. A director of the Company is not required to be the Company's shareholder;
2. The Board of Directors shall elect the Chairman and the Vice Chairman of the Board of Directors from the members. The officers holding the position of the Chairman of the Executive Committee, the Chief Executive Officer and the Deputy Chief Executive Officer shall be appointed by the Board of Directors. The Chief Executive Officer shall be responsible for the Company's day-to-day business operation and report directly to the Board of Directors and the Executive Committee;
3. The Board of Directors shall consist of independent directors in the number of at least one-third of the total number of directors, and in any case, the number of independent directors shall not be fewer than three; and
4. The criteria and method of the Board of Directors' appointment, removal and term are provided in relevant laws and the Company's Articles of Association. The directors retired by rotation are eligible for re-election.

Roles and Responsibilities of the Chairman and the Vice Chairman of the Board of Directors

The Chairman, as the leader of the Board of Directors, and the Vice Chairman shall have the following roles and responsibilities:

Chairman of the Board of Directors	Vice Chairman of the Board of Directors
<ol style="list-style-type: none"> 1. To oversee the performance of the Board of Directors and other sub-committees to efficiently achieve the business objectives and plans, as well as to ensure that all directors contribute and promote the Company's ethical culture and good corporate governance; 2. To call the meetings of the Board of Directors, which the Chairman or the person designated by him shall send the invitation letter to all directors at least 7 days prior to the meeting date, except in the case of urgency, and such invitation letter shall specify the venue, date and time of the meeting and the nature of businesses to be transacted. In addition, the Chairman shall allocate sufficient meeting time to allow the management to clarify thoroughly and have the directors discreetly discuss significant matters, as well as freely exercising their independent judgements; 3. To act as the chairman of the Board of Directors' meeting and to cast a deciding vote in case of a tie vote at the Board of Directors' meeting; 4. To act as the chairman of the shareholder's meeting and to conduct the meeting in compliance with the Company's Articles of Association and the agenda; 5. To perform any statutory duties, specifically as the Chairman's duties. 	<ol style="list-style-type: none"> 1. To act in the capacity of the Chairman in the absence of the Chairman; 2. To perform or undertake any other tasks as may be assigned by the Chairman and/or the Board of Directors; 3. To perform any other acts as stipulated by laws or regulations of the governmental authorities.

Rules of Meeting of the Board of Directors

1. The Board of Directors will hold at least 6 meetings in each fiscal year. Annual meeting schedule will be set in advance. Additional meetings may be called as deemed necessary and appropriate;
2. The Board of Directors' quorum shall consist of not less than half of the total number of directors holding the office, and at the time of casting a vote, the directors present at the meeting shall be at least two-thirds of the total number of directors;
3. If the Chairman is not present at the meeting or unable to perform his duties, the Vice Chairman shall act in the capacity of the Chairman of the Board of Directors. If the Vice Chairman is not present at the meeting or unable to perform his duties, directors present at the meeting may choose one of them as the chairman for such meeting;
4. The Company promotes and encourages each director to attend the Board of Directors' meeting at least 75 percent of the total number of meetings in each fiscal year, unless it is reasonably absent; and
5. To allow the directors to have sufficient time to study the information and have adequate information for decision making, the Company provides and delivers the meeting materials to the directors at least 5 business days in advance or at least 7 days prior to the meeting, except in case of necessity and urgency.

Qualification of Directors

1. Must possess qualifications of directors pursuant to the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) and relevant notifications of the Stock Exchange of Thailand and the Capital Market Supervisory Board;
2. Must be equipped with knowledge, capability, skill, experience and diversified expertise, which shall be beneficially contributed to the Company's business operation;
3. Must be independent and perform the director's duty with fiduciary and loyalty, be mentally and physically healthy, and be able to dedicate to work for the Company;
4. Must have a good work profile and must not engage in a business or be a partner in a general partnership or be unlimited liabilities partner in a limited partnership or a director in other private or public company, which engages in a business of the same nature and in competition with the Company's business, unless the shareholders' meeting has been advised of the same before passing a resolution to elect such person and all relevant laws have been complied with; and
5. The independent directors shall possess the qualifications as specified in the Company's Definition of Independent Director. The members of the Audit Committee shall possess the additional qualifications in accordance with the laws.

Duties and Responsibilities of the Board of Directors

1. To perform the duties in accordance with the laws, the Company's objectives and Articles of Association, and the resolutions of the shareholders' meetings with loyalty, responsibility and fiduciary for the utmost benefits of the Company and the shareholders;
2. To determine the Company's vision, policy and business direction, to monitor and supervise the management to ensure the implementation of these policies effectively and efficiently so as to create and maximise the value for the Company sustainably and the shareholders, and to consider, review and approve the Company's vision, mission, strategy and direction on a yearly basis, i.e. (1) annually on short-term basis and (2) 3–5 years as mid-term to long-term basis, taking into account environment and change in any factors, including innovation and technology relating to business operation;
3. To determine the Company's business plan, annual budget and annual key performance indicators, to monitor and supervise the management's business administration, including reviewing quarterly performance and results of operation of the Company in comparison with the plan and budget, and to consider the future trends for the next periods;
4. To determine the remuneration structure and welfare for the employees, through appropriate remuneration mechanism, which shall be in accordance with short-term and long-term performance of the Company;;
5. To supervise the management to ensure that the accounting system, financial reporting and audit system are reliable, and to monitor the sufficient of cash flow, as well as ensuring that the Company has an appropriate and sufficient internal control system;
6. To consider and approve the acquisition and disposal of assets, investment in new businesses and any matters as required by the relevant laws, notifications, regulations and rules;
7. To consider and/or provide an opinion on the Company's and its subsidiaries' connected transactions and/or the entering into transactions (in the event that the transaction size does not require approval of the shareholders' meeting) of the Company and its subsidiaries so as to ensure compliance with the relevant laws, notifications, regulations and rules;
8. To monitor and prevent conflicts of interest among the stakeholders of the Company;
9. To consider and approve the payment of interim dividends to shareholders;
10. To consider the Company's affairs by taking into account the interest of the shareholders and all groups of stakeholders equitably, whereby a director shall report to the Company, without delay, if he/she has any conflicts of interest in relation to an agreement entered by the Company or if there is an increase or decrease in his/her shareholding in the Company or its subsidiaries; and as regards the transactions entered into with a director or any person who may have a conflict, an interest or any other conflicting benefits with the Company or its subsidiaries, such director with conflict shall not be entitled to vote on such transactions;

11. To oversee the business operations with integrity and business ethics, and promote the creation of corporate culture for all employees to adhere and perform duties ethically and to review the corporate governance policy on an annual basis and to regularly evaluate the implementation of such policy at least once a year;
12. To report the responsibilities of the Board of Directors on the preparation of the financial statements by disclosing the same together with external auditor's report in the Company's annual report, covering important matters under the SET's Code of Best Practice for Directors of Listed Companies, and disclosing significant information in an accurate, sufficient, timely manner under the relevant regulations, standard and guidelines;
13. To delegate one director or more or any other persons to perform any tasks on behalf of the Board of Directors; however, such delegation shall not be an authorisation or sub-authorisation that allows the director(s) or the person designated by the director(s), to approve any transaction that he/she or any person who may have a conflict of interest, has an interest or any conflicts of interest with the Company or its subsidiaries;
14. To appoint sub-committees to assist and monitor the management system and the internal control system to ensure the compliance with the Company's policies, and to assign the annual performance evaluation and review the duties and responsibilities provided in the charters of relevant sub-committees;
15. To assign the managing authorities, duties, and responsibilities to the management in order to clearly separate the roles, duties and responsibilities between the Board of Directors and the management as well as reviewing the separation thereof, and to regularly monitor and evaluate the performance of the management in order to balance the managing power, enhance the independence in performing duties and increase the operational efficiency;
16. To appoint the Advisory Board consisting of professionals to advise the Company on relevant business affairs. Nonetheless, such opinion or advice from the Advisory Board will not legally bind the Company as it is merely the recommendation with a view from third party;
17. To prepare and review the succession plan in order to determine the succession process for the position of the senior executive positions;
18. To appoint the Company Secretary to ensure the Board of Directors and the Company's statutory compliance; and
19. To evaluate the performance of the Board of Directors on an annual basis, both in the forms of group and individual evaluation that shall be used as a guideline for the review of the Board of Directors' performance, as well as reviewing their duties and responsibilities in the Board of Directors' Charter on an annual basis.

Development of Directors' Skill and Knowledge

1. The Company encourages the new director(s) to attend the director orientation session, in which the new director(s) will be explained on the Company's vision, mission, value and nature of business, including roles and responsibilities of the Board of Directors and the sub-committees, as well as the information relevant to the Company's business operation, including the Company's corporate governance; and
2. The Company has a policy to encourage the directors to develop their skills and knowledge continuously and adequately. The Company supports its directors to participate in various training programs or seminars to enhance the necessary knowledge and skill for the performance as the director.

www.vgi.co.th