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Board of Directors Charter for the year 2024

1. Objectives

Thai Credit Bank Public Company ("The Bank") understands the importance of the principles of good corporate governance; efficient internal control systems by taking into account risks, fairness, and transparency; and constant effective mechanisms to control, supervise, inspect, and monitor The Bank's operations, pursuant to relevant legal provisions and applicable regulations of the Bank of Thailand ("BOT"), the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand ("SET"). Therefore, The Bank has prepared this Board of Directors Charter to ensure that The Bank's Board of Directors will be able to perform their duties in compliance with The Bank's key strategies and policies; that The Bank's Directors have knowledge and ability to supervise and manage The Bank businesses, and have essential qualifications, with no prohibited characteristics, as provided in relevant law and relevant BOT regulations; and that The Bank's Board of Directors have complete and sufficient components in order to constitute a key mechanism to drive The Bank businesses for stable and sustainable growth, to achieve its financial goals, to have transparency, and to build confidence among its stakeholders.

2. Composition

2.1 The Bank's Board of Directors consists of independent directors, non-executive Directors, and executive Directors. The number of Directors is determined by a shareholders' meeting but must not be fewer than five Directors and no more than 11 Directors and at least one-third of whom, but no fewer than three Directors, must be independent directors.

At least half of the total number of Directors must reside in the Kingdom of Thailand, and at least three-quarters of the total number of Directors must be Thai nationals, unless exempted under relevant BOT rules and regulations.

2.2 The Board of Directors consists of individuals who have experience, skills, knowledge, overall skills, or a variety of abilities that are suitable for the size, complexity, and nature of the business and risks, including The Bank's long-term strategies and operations. At least one independent director must have sufficient knowledge and experience to review the credibility of financial statements and at least one Director must have knowledge or experience in information technology.

2.3 The Bank's Board of Directors will elect an independent director or non-executive Director, unless with approval to do otherwise from the BOT on a case-by-case basis, as the Chairman of the Board of Directors, and may elect another Director as the Vice Chairman of the Board of Directors, who will have duties and responsibilities as designated by the Chairman of the Board of Directors.

If the Chairman of the Board of Directors is not an independent director, the Board of Directors must appoint an independent director to work with the Chairman of the Board of Directors in the consideration and determination of agenda items for Board of Directors meetings, and fulfill any other conditions provided by the BOT.

The Chief Executive Officer cannot be elected as the Chairman of the Board of Directors. The authority, duties, and responsibilities of the Chairman of the Board of Director and the Chief Executive Officer must be clearly separated.

- 2.4 The Bank's Board of Directors will appoint the corporate secretary, and establish the scope of his or her authority, duties, and responsibilities, pursuant to the securities and exchange law. The corporate secretary will be in charge of various areas of operations on behalf of The Bank or The Bank's Board of Directors, and will assist with the work of The Bank's Board of Directors, to ensure that The Bank's business operations comply with laws, regulations, and corporate governance practices. The duties and responsibilities of the corporate secretary include, for example, preparing and maintaining a register of Directors, letters of invitation to Board of Directors meetings, minutes of Board of Directors meetings, letters of invitation to shareholders' meetings, minutes of shareholders' meetings; keeping reports on The Bank's interests; and performing other tasks as designated by The Bank's Board of Directors.

3. Qualifications

- 3.1 Directors must have appropriate knowledge, ability, and experience that will be beneficial for business operations, and must have leadership and broad vision. They must understand the characteristics of The Bank's business operations, and must be able to see the big picture of the business and perform their duties and responsibilities, and offer their opinions, independently. Directors must engage in business operations with morality, integrity, and honesty, and dedicate sufficient time for their performance of duties and responsibilities.
- 3.2 Independent directors must have all qualifications required and must not have any prohibited characteristic under the Public Limited Companies Act, B. E. 2535 (1992), as amended (the "**Public Limited Companies Act**"); the Securities and Exchange Act, B.E. 2535 (1992), as amended (the "**Securities and Exchange Act**"); the Financial Institution Business Act, B.E. 2551 (2008), as amended (the "**Financial Institution Business Act**"); the Payment System Act, B.E. 2560 (2017); and other applicable laws and regulations, including the BOT Notification re: Principles for Considering and Approving the Appointment of Directors, Managers, Persons with Managerial Power, or Advisors, of Financial Institutions. Independent directors must have no characteristic that indicates a lack of suitability to be entrusted with the management of The Bank's businesses, as provided by the notifications of the Securities and Exchange Commission. Independent directors must be approved by the BOT, and included in the list of directors and executives of companies that issue securities, in accordance with the Notification of the Capital Market Supervisory Board on Principles for Displaying Individual Names in the List of Directors and Executives of Companies that Issue Securities.
- 3.3 Directors must not engage in a business or a partnership, or be a director in another entity in Thailand, that carries out the same businesses as, and that constitutes competition against, the businesses of The Bank or its subsidiary, whether for their own benefit or the benefit of any third party, unless they have informed a shareholders' meeting before their appointment. Any Director that has a direct or indirect interest in an agreement made by The Bank, or increases or decreases his or her shareholding or holding of debentures in The Bank or its subsidiary, must notify The Bank without delay.
- 3.4 Independent directors must have all qualifications required and must not have any prohibited characteristic under the Notification of the Capital Market Supervisory Board on the Application for Approval and Granting of Approval

for Offering of Newly Issued Shares. In addition, independent directors must not be, nor have been, a non-independent director, manager, person with managerial power, advisor, employee of The Bank, or an entity in The Bank's financial businesses, unless they left this position or status for at least two years before the date of their application for BOT's approval; and they must not own a business relevant to The Bank's business, take part in The Bank's management, or have any relevant interest that may influence their independent decision making.

3.5 A Director may be a chairperson and/or an executive director in other companies, but no more than three business groups in total (his or her position in The Bank is not counted). For this purpose, an individual company (one that does not constitute a business group) is counted as one business group, and a company acquired by The Bank through debt restructuring is included in the The Bank financial business group, unless otherwise instructed by the BOT.

3.6 A Director may be a director of up to five companies that are listed on the domestic or foreign stock exchange, with The Bank counted as one listed company. For this purpose, a listed company acquired through debt restructuring is excluded, unless otherwise instructed by the BOT.

4. Term of office

4.1 At an annual general meeting, one-third of the total number of The Bank Directors (if their number is not a multiple of three, then the number nearest to one-third) must retire. Directors who have been in the office longest since their last appointment must retire first. If the number of Directors who have been in the office for the same length of time is greater than the number of Directors who must retire at the relevant annual general meeting, the retirement will be decided by drawing lots. Notwithstanding the foregoing, Directors may be re-elected.

4.2 The election of Directors must comply with The Bank's Articles of Association, and relevant law. The recruitment of Directors must be clear and transparent, taking into consideration the candidates' educational and professional history, qualifications, and the absence of characteristics prohibited under applicable law or notifications of competent regulatory agencies. The Bank's Board of Directors or shareholders, as the case may be, must be equipped with sufficient information for their decision making.

4.3 In addition to retirement by rotation, The Bank's Directors may vacate office in any of the following events:

4.3.1. death;

4.3.2. resignation;

4.3.3. lack of a required qualification, or having a characteristic prohibited under applicable law or notifications of competent regulatory agencies;

4.3.4. removal, with at least three-quarters of votes from shareholders present at the relevant shareholders' meeting and having the right to vote, representing at least half of the shares held by shareholders who are present and have the right to vote, voting for removal;

4.3.5. removal under a court order.

- 4.4 If a Director position becomes vacant for a reason other than retirement by rotation, The Bank's Board of Directors must elect a person who has the qualifications required, and has no prohibited characteristic, with at least three-quarters of votes from the remaining Directors, to be the replacement at the next Board of Directors meeting, unless the Director who vacates the office has fewer than two months in his or her remaining term. The newly elected Director will remain in office only for the remaining term of the Director he or she replaces.
- 4.5 If the entire Board of Directors vacates office, they must remain in the position to engage in The Bank's operations only as necessary, until the new Board of Directors takes over.
- 4.6 An independent director may remain in the office for up to nine consecutive years from the date of his or her first appointment as an independent director. For this purpose, his or her term of service as an independent director in another company within The Bank's financial business group will also be counted. For the independent director to be re-appointed, The Bank's Board of Directors should take into reasonable consideration the necessity for the re-appointment, and the independent director must have no position as a director, manager, person with managerial power, advisor, or employee of The Bank or a company within The Bank's financial business group for at least two years before the date of application submission to the BOT.

Notwithstanding the foregoing, an independent director who vacates the office after a span of fewer than nine years may return to the position as an independent director, although he or she has vacated his or her office as an independent director of The Bank or a company within The Bank's financial business group for fewer than two years, provided that during that period, he or she is neither a director, manager, person with managerial power, advisor, nor employee of The Bank and a company within The Bank's financial business group. On each occasion an independent director takes the position, the term of his or her service will be counted on a continuous basis.

5. **Authority, duties, and responsibilities**

Overall supervision

- 5.1 Setting out The Bank's operational policies and closely monitoring The Bank's position and the results of its operations by overseeing relevant staff to regularly present important information regarding The Bank's position and operations in all aspects to the Board of Directors' meetings.
- 5.2 Determining The Bank's overall strategic direction and goals and considering approval of The Bank's vision, missions, and key policies and strategies by ensuring that The Bank takes sustainable business operations into account.
- 5.3 Ensuring efficient and effective business management which is in line with applicable laws and The Bank's policies, objectives, articles of association, resolutions of Board of Directors' meetings, resolutions of shareholders' meetings, and the delegation of authority, and monitoring the operations of Directors, senior Executives, and management to ensure compliance with laws and The Bank's goals, key policies, and strategies.

- 5.4 Ensuring that those with management authority, senior Executives, and management have the ability to manage The Bank's business and possess suitable qualifications, and preparing a succession plan for senior Executives.
- 5.5 Considering, appointing and approving the charters of sub-committees, including the Audit Committee, Executive Committee, Risk Oversight Committee, and Nomination and Remuneration Committee, as well as any other sub-committees, approving changes in the composition of these sub-committees, including any changes that have a significant impact on the operations of existing sub-committees, and considering, appointing and removing members of sub-committees.
- 5.6 Determining the scope of delegation or the delegation of authority for Directors, sub-committees, and officers at different levels, including with respect to internal control, loan approval processes, risk analyses, the creation of obligations, asset trading, and ensuring that transactions are conducted on an appropriate and careful basis to prevent damage to The Bank, its stakeholders, and the public, and considering the approval of expenses for The Bank's business operations.
- 5.7 Considering and approving The Bank's business plans, financial reports, and dividend payments.
- 5.8 Scope, Powers, Duties, and Responsibilities of the Chairman of the Board
 - 5.8.1. Convene meetings of the Bank's Board of Directors and ensure the timely delivery of meeting notices and related documents, ensuring that the Board receives sufficient and timely information.
 - 5.8.2. Serve as the Chairman during the meetings of the Board of Directors.
 - 5.8.3. Serve as the Chairman of the Shareholders' Meeting, ensuring that the meeting is conducted in compliance with applicable laws, regulations, and the Bank's bylaws, and managing the meeting in accordance with the agenda set in the meeting notice, unless the meeting has a different resolution.
 - 5.8.4. Promote high standards of corporate governance for the Board of Directors of the Bank.
 - 5.8.5. Foster positive relationships between executive and non-executive directors.
 - 5.8.6. Ensure effective communication between the Board of Directors and shareholders.
 - 5.8.7. Perform duties as prescribed by law, specifically those assigned to the role of Chairman of the Board.

Compliance

- 5.9 Ensuring The Bank's regulatory compliance, whereby the Managing Director supervises relevant business units to present any modifications and changes to applicable notifications and laws, including circular letters, to a Board of Directors' meeting as soon as received from relevant supervisory authorities, and to regularly report all cases of violation of legal provisions or regulations to a Board of Directors' meeting. If any violation has taken place, the Directors must urgently find a solution to prevent any further such misconduct.
- 5.10 Overseeing the maintenance by The Bank and its subsidiary of an accounting system, and preparing financial reports and audit financial statements in accordance with applicable rules and guidelines.

- 5.11 Overseeing The Bank's analyses of debtors' credit statuses and obligations, and setting out guidelines for solving problems and for monitoring progress if any debtors encounter problems.
- 5.12 Following up on audit results, the BOT's orders, and reports of both external and internal auditors, and mandating relevant staff to strictly follow such orders or rectify failures.

Risk management

- 5.13 Setting out a risk governance framework so that The Bank operates in line with set direction and goals.
 - 5.13.1. Formulating overall risk management policies and strategies, including policies for entering into transactions or for launching new products and determining acceptable risk levels in accordance with The Bank's risk profiles and business model. This will include taking the importance of The Bank's systems, capital adequacy, and liquidity position into account. These policies and strategies must be made in writing and communicated to relevant parties for their acknowledgment. Any changes in the policies and strategies must always be approved in advance by The Bank's Board of Directors.
 - 5.13.2. Arranging establishment of policies and processes regarding business operations in line with the approved overall risk management policy and strategies and acceptable risk levels.
 - 5.13.3. Assigning and supervising senior Executives to determine risk limits in line with acceptable risk levels, regularly communicating these limits to relevant parties for their acknowledgment and understanding, and managing risks in line with the specified acceptable risk levels and risk limits.
 - 5.13.4. Assigning and supervising senior Executives to set out overall risk management policies, processes, and systems covering various types of risks in detail, as well as guidelines or procedures for identifying, evaluating, monitoring, controlling, and reporting risks. An efficient information system must also be established to facilitate management and reporting of The Bank's significant risks, both existing and in the future, in line with The Bank's strategies. At a minimum it must cover credit risks, marketing risks, operational risks, liquidity risks, and risks relating to reputation, strategies, and information technology, and must be in line with The Bank's risk profiles by taking the importance of The Bank's systems into account. The assessment of risks from market and macroeconomic conditions must also be included.
 - 5.13.5. Approving an organisational structure that facilitates monitoring, supervision, control, and audit of operations in line with risk management policy, strategies, processes, and procedures. A chain of command or a chain of reporting must reflect a balance of power and a separation between risk-generating and risk management functions.
 - 5.13.6. Encouraging the formation of risk-based corporate culture and the communication of risk management policy and strategies, including acceptable risk levels and risk limits, which may be outlined in a risk appetite statement ("RAS"), to create understanding and awareness of its importance among all employees.

- 5.13.7. Reviewing and auditing the sufficiency and efficacy of The Bank's overall risk management policy and strategies, and acceptable risk levels, at least once a year or when there are significant changes, such as changes in risk profiles, key strategies for business operations, the importance of The Bank's systems, and market and macroeconomic conditions, to improve policies and strategies as conditions evolve.
- 5.13.8. Monitoring risk status (including overall risks and different types of risks), the efficiency of risk management, the status of compliance with risk-based corporate culture, and significant risk factors and issues. Relevant sub-committees and senior Executives must submit reports to the Board of Directors regularly, and senior Executives must ensure that reporting is conducted in an accurate, complete, and timely manner, and can reflect The Bank's risk profiles, capital adequacy, and liquidity.
- 5.13.9. Ensuring that The Bank has stable and sufficient capital and liquidity for both current and future business operations in accordance with the BOT's requirements and rules.
- 5.14. Overseeing the management of information technology and the implementation of security measures for information technology systems.

Corporate governance

- 5.15. Supervising to ensure that The Bank's corporate governance policy is clearly set out in writing in accordance with the principles of good corporate governance by taking all stakeholders into account in an appropriate and fair manner without taking advantage of customers and the public in terms of loans, deposits, off-balance sheet items, or any other matters, and ensuring that the Bank discloses important information regarding corporate governance in conformity with rules prescribed under applicable laws and regulations to encourage and demonstrate The Bank's good corporate governance in accordance with the rules prescribed under applicable laws and regulations. The Board of Directors must also encourage communication to Directors and employees in all business units so that they are informed of and strictly adhere to the principles of good corporate governance, codes of conduct, business ethics, ethics and morality of Directors, Executives and employees' anti-corruption policies, whistleblowing policies, policies on the use of internal information, and so forth.
- 5.16. Arranging the establishment of transparent procedures for nomination and election of Directors based on The Bank's strategies for business operations, and the determination of suitable remuneration of Directors and members of sub-committees.
- 5.17. Considering the management structure and succession plan for senior Executives (including the Chief Executive Officer), ensuring effective annual performance assessment of The Bank's top and senior Executives, and establishing a prudent and transparent system for determining remuneration of senior Executives based on their responsibilities and performance to create both short-term and long-term incentives, comparable to the standard remuneration in the same industry. The Board of Directors may assign any relevant sub-committee to perform those tasks on its behalf.

- 5.18 Arranging the formulation of policy on the determination of appropriate remuneration and remuneration structure, the performance assessment of employees, and the monitoring of human resource management and development to ensure the appropriate number of employees, knowledge, skills, experience, and incentives.
- 5.19 Ensuring effective procedures and channels for receiving and handling complaints of whistleblowers or stakeholders in all sectors and for allowing all stakeholders to raise concerns or complaints.
- 5.20 Ensuring the availability of a process for submitting external auditors' reports and management opinions to the Board of Directors. The Bank's management may need to explain delays to the Board of Directors if the report submission process is very delayed.
- 5.21 Ensuring a balance of power between the management and Major Shareholders, and a balance of power within The Bank's Board of Directors at an appropriate level, by emphasising the proportion or number of independent directors in the Board of Directors and performing the duty of controlling the balance of power effectively.
- 5.22 Ensuring the availability of a process for submitting information to ensure that the Board of Directors receives sufficient information from the management to enable its complete performance of its duties, authorities and responsibilities.
- 5.23 Supervising The Bank to manage the delivery of services to customers fairly in accordance with applicable notifications and regulations.
- 5.24 Arranging annual performance assessments of The Bank's Board of Directors, including assessment of performance as a whole and self-assessment, and following up on the assessment results of the Board of Directors and sub-committees.

Internal control

- 5.25 Supervising The Bank and its subsidiary to appropriately and efficiently carry out internal control and internal audit of The Bank's operations, to promptly reflect failures that may occur, and to maintain an organisational structure that facilitates independent and effective control, supervision, and inspection functions (the three lines of defense), so as to monitor operations in accordance with the set policies and procedures, the applicable laws, rules, and regulations, the BOT's orders, and The Bank's internal rules or regulations. The Board of Directors must also arrange for the establishment of procedures for assessing the appropriateness of internal control and internal audit of both The Bank and its subsidiary on a regular basis to mitigate the risks of corruption and abuse of power, and to prevent violation of laws. The Board of Directors must approve the appointment, rotation, and removal of the head of the risk management unit and the head of the internal audit unit, and report to the BOT's Financial Institute Business Supervision Department, the Financial Institutions Policy Group, within 15 days from the date of change. However, the Board of Directors may delegate those tasks to any appropriate sub-committee to perform them on its behalf.

- 5.26 Overseeing senior Executives and management to report important matters with respect to The Bank to the Board of Directors, and establishing a process for reporting information so that the Board of Directors receives timely information sufficient to enable its complete performance of its authority, duties, and responsibilities.

Consideration of material transactions and prevention of conflicts of interest

- 5.27 Controlling, preventing, monitoring, and managing potential conflicts of interest between The Bank and its subsidiary and their stakeholders, management, the Board of Directors, Executives, or shareholders, preventing any improper use of assets by The Bank and/or its subsidiary, prohibiting inappropriate transactions with persons related to The Bank and/or its subsidiary, and ensuring that The Bank has established or approved a policy for the management of conflicts of interest.
- 5.28 Considering, approving, and giving opinions on transactions that have a significant impact on The Bank's business, including the acquisition and disposition of assets of The Bank and its subsidiary and transactions between The Bank or its subsidiary and related persons as specified in the Securities and Exchange Act and applicable regulations prescribed by the SET and the Capital Market Supervisory Board. The Board of Directors is also committed to considering approval of the principles with respect to trade agreements that have general trading conditions concerning transactions between The Bank or its subsidiary and Directors, Executives, or related persons, so as to set out a framework for the authorized representatives and the management to carry out the transactions to the extent permitted by applicable laws and rules. The Board of Directors is authorized to consider and give opinions on entering any transactions to comply with applicable laws, notifications, rules, and regulations, provided that the transaction value is not subject to the condition that it must be considered and approved by a shareholders' meeting.
- 5.29 Ensuring that The Bank has formulated its policy on the provision of loans and investment to persons related to The Bank.
- 5.30 Determining the authority and duties of the Chief Executive Officer and the Managing Director, approving The Bank's regulations, orders, and announcements, and preparing powers of attorney to be submitted to relevant third parties.

Others

- 5.31 Dedicating sufficient time to perform duties and to attend Board of Directors' meetings and shareholders' meetings, except in the case of force majeure, in which event the Directors who are unable to attend the meeting must notify the Chairman of the Board of Directors or the corporate secretary of their absence prior to the meeting. Each Director must attend at least 75% of the total number of meetings held each year during the term of office, unless there is reasonable cause and necessity to excuse their attendance.
- 5.32 Studying and being aware of the roles, duties, and responsibilities of Directors, as specified in the Public Limited Companies Act, the Financial Institution Business Act, and the Securities and Exchange Act, as well as other applicable laws, notifications, and circular letters which are in existence or which come into existence in the future.

- 5.33 Enhancing knowledge and competency in performing duties continuously and participating in training courses on the performance of a Director's duties or in seminar activities that increase their knowledge.

6. Meetings

- 6.1 The Bank's Board of Directors meetings must comply with legal provisions and The Bank's Articles of Association.
- 6.2 The Bank will hold its Board of Directors meetings at least four times a year (once in each quarter), each with key agenda items clearly specified in advance. Extraordinary meetings may be summoned, as appropriate, to consider important or urgent matters. In any month when no meeting is held, the management will report its operating results to the Board of Directors to ensure the constant and timely supervision over the operations of the management. The Board of Directors may also arrange their meetings via electronic media, in compliance with applicable legal provisions.
- 6.3 To summon a meeting of The Bank's Board of Directors, the Chairman of the Board of Directors or any person designated by the Chairman of the Board of Directors must notify The Bank's Directors, and provide documents supporting the meeting to the Directors, for an advance period before the date of the meeting, as per the timeframe indicated in The Bank's Articles of Association. However, in an urgent event to protect the rights or benefits of The Bank, the Directors may be notified by any other methods, or a meeting may be held on an earlier date.
- 6.4 The Bank's Board of Directors may invite relevant parties, such as Directors or Executives, internal examiners, auditors, The Bank's legal staff, external legal advisors, among others, to participate in the meeting to discuss issues, provide clarification, offer opinions, or answer questions.
- 6.5 At a meeting of The Bank's Board of Directors, at least half of the total number of The Bank's Directors must be present to constitute a quorum.
- 6.6 If the Chairman of the Board of Directors is absent, or unable to perform his or her duties, the Vice Chairman, if present, will preside over the meeting. If the Vice Chairman is absent, or unable to perform his or her duties, Directors present must choose one Director to preside over the meeting.
- 6.7 Any decisions at a meeting of The Bank's Board of Directors will be decided by a majority of votes. One Director has the right to cast one vote. A Director with an interest in any matter cannot vote on that matter. In the event of equal votes, the person presiding over the meeting will cast the decisive vote.
- 6.8 At a meeting, each Director must use his or her maximum effort to participate in asking questions and giving beneficial opinions.
- 6.9 The corporate secretary will prepare minutes of meetings of The Bank's Board of Directors for the Directors' consideration before they are presented for approval as the first agenda item at the next meeting of The Bank's Board of Directors. If approved, the minutes must be certified by the person presiding over the meeting. The Directors may suggest an amendment to the minutes to ensure the elaboration and accuracy.

6.10 Meeting documents and minutes must contain complete information. For important agenda items, valuable opinions of individual participants must be provided individually for the purpose of consideration. A copy of the minutes of a meeting of The Bank's Board of Directors that is held for the purpose of establishing policies or operations must be sent to the BOT's Financial Institution Supervision Division within seven days after the date the meeting of The Bank's Board of Directors approves the minutes, but no later than 45 days after the date of the meeting, except in the case of reasonable necessity, where discussion must be held with the financial institution examiner on a case-by-case basis.

7. Evaluation of performance

To ensure that the principles of good corporate governance are complied with, the performance of The Bank's Board of Directors will be evaluated on an annual basis, as a whole or on an individual basis. During this evaluation, the performance will be reviewed. Then, the evaluation results will be used for the development and improvement of their performance to ensure higher efficiency, and that the objectives established will be achieved.

8. Remuneration

Remuneration for The Bank's Directors will be approved at a shareholders' meeting. To this end, the Nomination and Remuneration Committee will propose the remuneration for consideration and concurrence by a The Bank's Board of Directors meeting. Then it will be proposed to a shareholders' meeting for approval.

9. Review and revision

The Bank's Board of Directors will review this Charter at least once a year.