



Charter of the Nomination and Remuneration Committee

Singha Estate Public Company Limited

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1. Definitions

" The Company " means Singha Estate Public Company Limited.

" The Board of Directors " means the Board of Directors of Singha Estate Public Company Limited.

" Nomination and Remuneration Committee " means the Nomination and Remuneration Committee of Singha Estate Public Company Limited

" Director(s) " means directors of Singha Estate Public Company Limited

" Nomination and Remuneration Committee member(s) " means members of the Nomination and Remuneration Committee

" Chairman of the Board of Directors " means the Chairman of the Board of Directors of Singha Estate Public Company Limited

" Chairman of the Nomination and Remuneration Committee " means Chairman of the Nomination and Remuneration Committee of Singha Estate Public Company Limited

" Chief Executive Officer " means the chief executive officer of Singha Estate Public Company Limited

" Secretary to the Nomination and Remuneration Committee " means Secretary to the Nomination and Remuneration Committee of Singha Estate Public Company Limited

2. Objective

The Board of Directors attaches great importance to corporate governance and has therefore appointed the Nomination and Remuneration Committee to oversee the nomination and remuneration for directors and Chief Executive Office. The Nomination Remuneration Committee is responsible for determining criteria and process for nominating qualified individuals to be appointed as directors, members of sub-committees and Chief Executive Officer based on the given selection process, as well as establishing criteria for directors remuneration and its form to be presented to the Board of Directors before proposing to the shareholders for approval, together with laying down criteria for remuneration and compensation for the Chief Executive Officer in a fair, transparent and reasonable manner in accordance with the Corporate Governance policy to ensure stakeholders 's confidence and liability in order to increase the value and promote sustainable growth of the Company.

3. Composition

The Nomination and Remuneration Committee consists of at least 3 directors and no less than half of them must be independent directors. Its members must neither be the Chairman of the Board of Directors nor the Chief Executive Officer.

4. Qualifications

- 4.1 Having the qualifications and not possess any prohibited characteristics under the law on public limited company, law on securities and exchange and other applicable laws.
- 4.2 A member of the Nomination and Remuneration Committee, who is an independent director, shall be independent in accordance with and abides by the Company's good corporate governance principles.
- 4.3 Having knowledges, capabilities and experiences which are beneficial to their performance of duties of the Nomination and Remuneration Committee and shall devote sufficient time to perform their duties to achieve the objectives of the Nomination and Remuneration Committee.

5. Appointment, Term of Office and Vacation of Office

5.1 Appointment

- 1) The Nomination and Remuneration Committee shall be appointed by the Board of Directors.
- 2) The Chairman of the Nomination and Remuneration Committee may be appointed by the Board of Directors or by dint of the Nomination and Remuneration Committee selection of one member as the Chairman of the Nomination and Remuneration Committee.
- 3) The Company shall assign an employee to serve as a secretary to the Nomination Remuneration Committee with an approval of the Nomination and Remuneration Committee.

5.2 Term of Office

- 1) The Nomination and Remuneration Committee has a term of office according to the term of office as the Company's director. Members of the Nomination and Remuneration Committee who are due to retire by rotation may be re-appointed.
- 2) In the event that the position of a member of the Nomination and Remuneration Committee becomes vacant for reasons other than the retirement by rotation, the Board of Directors shall consider and appoint the Company's directors who are fully qualified as members of the Nomination and Remuneration Committee to ensure the Nomination and Remuneration Committee is fully comprised with minimum members requirements as specified in the Charter herein.

5.3 Vacation of Office

- 1) Members of the Nomination and Remuneration Committee shall vacate their positions when or upon
 - 1.1) completion of the term of office;
 - 1.2) discharge from directorship;
 - 1.3) demise;
 - 1.4) resignation;

- 1.5) being disqualified or prohibited under the law on public limited companies, law on securities and exchange and/or other relevant laws; and
- 1.6) being discharged by the Board of Directors' resolution
- 2) Any member of the Nomination and Remuneration Committee wishing to resign from his/her position shall tender resignation to the Chairman of the Board of Directors with effect from the Company's receipt of the resignation notice.

6. Authority, Duties and Responsibilities

6.1 Nomination Scope

- 1) To set out criteria and process of the nomination as well as nominating a qualified person to serve as a director, member of sub-committees and the Chief Executive Officer when their terms are due or the positions become vacant whereby the Nomination and Remuneration Committee shall propose to the Board of Directors' meeting and/or the shareholders' meeting or consideration (as the case may be).
- 2) To review the structures, sizes, and compositions of the Board of Directors and sub-committees to ensure suitability for the Company's size and business strategies as well as changing circumstances.
- 3) In determining the method and criteria of nomination, the following matters shall be considered.
 - Qualifications of individuals that are appropriate and in line with the Company's strategic direction and according to the structure, size and composition of the Board of Directors as prescribed by the Board of Directors, as well as the diversity in the structure of the Board of Directors (Board Diversity) and the qualification of directors that are necessary and still insufficient in the Board of Directors (Board Skill Matrix).
 - Diversity in knowledge, expertise, skills, experience and time dedication of the directors.
- 4) In case a director position becomes vacant due to the following causes;
 - 4.1) Term completion: To recruit and nominate qualified directors and propose them to the Board of Directors before seeking approval from an annual general meeting of shareholders; and
 - 4.2) Other reasons: To recruit and nominate qualified individuals for the Board of Directors' and/or shareholder's meeting appointment (as the case may be) to fill in such position.
- 5) To encourage the Company to give minor shareholders opportunities to nominate a candidate to be appointed as director.
- 6) To select qualified directors to be appointed as member of sub-committees and propose to the Board of Directors for appointment as deemed appropriate or when a position becomes vacant.
- 7) To determine the senior executive structure (C-Level) structure and qualifications of the key position to outline the nomination of the senior executives for Chief Executive Officer.

- 8) To nominate representative directors and/or significant representative executives, including removal of the same, in the case subsidiaries and/or associate companies are listed companies, and propose to the Board of Directors for approval, then propose such nomination to subsidiaries and/or associate companies pertaining to exercising rights in accordance with the Company's shareholding proportion therein.
- 9) To approve director structure and to determine executives of the Company to be appointed as the Company's representative directors ("Specific Group"), in the case subsidiaries and/or associate companies are non-listed companies. Then, the management shall select persons among the Specific Group by taking into account the business nature of each company and propose to be appointed as the representative directors. The appointment shall be annually reported to the Nomination and Remuneration Committee for acknowledgement. The appointment of representative executives shall be proceeded by Chief Executive Officer.
- 10) To regularly review the succession plan for Chief Executive Officer together with the list of potential successors and propose the same to the Board of Directors for appointment when the position becomes vacant.

6.2 Remuneration Scope

6.2.1 Directors' remuneration

- 1) To determine policies and criteria for payment and rates of remuneration in both monetary and non-monetary forms, including short-term and long-term, for the Board of Directors and sub-committees that are clear, fair, reasonable and commensurate with their duties and responsibilities as well as the Company's performance. The remuneration shall be incentivized and comparable with peers listed companies in the same industry and table to the Board of Directors for concurrence prior to proposing the same to the annual general meeting of shareholders for approval.
- 2) To endorse and revise the Board of Directors' performance assessment forms to propose to the Board of Directors for approval and conducting assessment, where the result of the assessment thereof shall be used by the Nomination and Remuneration Committee for the review of directors' remuneration each year and further report the assessment results to the Board of Directors for acknowledgement, including seeking for improvements guidelines.
- 3) To propose criteria for remuneration commensurate with directors' responsibilities by linking remuneration to the results of performance assessment, including the Company's business plans, and overall operating performance to induce and retain competent, quality, and capable directors; in this regard, the Board shall consider and propose the said criteria for the directors' remuneration to the annual general meeting of shareholders for approval.

6.2.2 Chief Executive Officer's and senior executives (C-Level)'s remuneration

- 1) To consider, approve, and review the annual performance assessment form for Chief Executive Officer.
- 2) To regularly consider, approve, and review the structure and composition of the Chief Executive Officer's remuneration and the senior executives (C-Level)' remuneration structure on annual basis.
- 3) To carry out the annual performance assessment of the Chief Executive Officer and to apply the results of the same in supporting of the determination of appropriate remuneration for Chief Executive Officer.
- 4) To acknowledge results of annual performance assessment of the senior executives (C-Level) evaluated by Chief Executive Officer.
- 5) To consider, review and revamp the Charter of the Nomination and Remuneration Committee at least once a year and propose to the Board of Directors for approval.
- 6) To undertake any matters designated by the Board of Directors with Nomination and Remuneration Committee's opinions.

7. Meetings

7.1 Number of meetings

- 1) The Nomination and Remuneration Committee shall convene at least 2 meetings each year and may hold additional meetings as the Chairman of the Nomination and Remuneration Committee deems appropriate.
- 2) The Chairman of the Nomination and Remuneration Committee may call a special meeting upon request of the Nomination and Remuneration Committee or Chairman of the Board of Directors to consider any necessary agenda that requires mutual discussion.
- 3) To call for a meeting of the Nomination and Remuneration Committee, the Chairman of the Nomination and Remuneration Committee or secretary to the Nomination and Remuneration Committee as the person assigned, shall send a meeting invitation to members of the Nomination and Remuneration Committee 7 days in advance prior to the meeting date so that the members may have sufficient time to study the materials therebefore each meeting unless it is an urgent case, the meeting invitation may be sent together with supporting documents and/or a meeting date can be set earlier than the aforementioned period.

7.2 Attendees

- 1) A Nomination and Remuneration Committee's meeting shall be convened by not less than half of the total number of the members to constitute a quorum.
- 2) The Chairman of the Nomination and Remuneration Committee shall preside over meetings. In the absence of the Chairman or in the case that the Chairman is unable to perform his/her duty, the directors present at the meeting shall select among themselves one of them to preside over the meeting.
- 3) Secretary to the Nomination and Remuneration Committee or those assigned shall always attend the meeting.
- 4) The Nomination and Remuneration Committee is authorized to invite relevant persons or those deemed appropriate to attend the meeting to provide clarifications on related matters or invite third parties with extensive knowledge and competency to act as an advisor and to attend the meeting at the Company's expense.

7.3 Voting

1. Resolutions of the Nomination and Remuneration Committee shall be passed by a majority vote. Each members of the Remuneration and Nomination Committee shall have one vote. In case of tie vote, the Chairman of the meeting shall cast another vote as a decisive vote.
2. Any member of the Nomination and Remuneration Committee, who has interest in any agenda matter being considered, shall refrain from expressing opinions and abstain from voting on such matters.

7.4 Minutes of the meetings

The Secretary to the Nomination and Remuneration Committee or whom is assigned shall take the minutes of the meetings.

8. Reporting

The Nomination and Remuneration Committee has a duty to report the results of the nomination and remuneration performance, meeting outcomes or any other accounts that should be informed at the incoming Board of Directors' meeting including preparing a summary of the Nomination and Remuneration Committee performance, signed by the Chairman of the Nomination and Remuneration Committee, to be disclosed in the annual report of the Company.

9. Performance Evaluation

The Nomination and Remuneration Committee shall assess its performance on an annual basis and report any impediments that inhibit the committee from achieving its objectives (if any) to the Board of Directors for acknowledgement.

10. Remuneration of the Nomination and Remuneration Committee

Remuneration of the Nomination and Remuneration Committee shall be endorsed by the Board of Directors in order to propose to the annual general meeting of shareholders for approval.

Promulgated on 13 May 2021

(Mr. Chutinant Bhirombhakdi)
Chairman of the Board of Directors
Singha Estate Public Company Limited