

## **Nomination and Remuneration Committee Charter Siamese Asset Public Company Limited beginning**

### **1. Purpose**

The Nomination and Remuneration Committee was established with the purpose of performing duties in evaluating the criteria and process for nominating suitably qualified persons to become company directors, the chief executive officer or the managing director in addition to selecting persons according to a determined process to screen for persons who are fully qualified, suitable and in possession of the knowledge, skills, abilities and experience that are beneficial to the company's work and who have excellent understanding about the company's business and who can manage work to achieve the objectives and goals set by the board of directors, and this includes considering the remuneration payment criteria and the types of remunerations of company directors sub-committee directors and the chief executive officer or managing director to make proposals to the board of directors and/or shareholder meetings for approval consideration in accordance with the law.

### **2. Composition, Qualifications, Appointments, Term in Office and Removal from Office**

#### **2.1 Composition**

- (1) The Nomination and Remuneration Committee is to be made up of at least 3 company directors, and at least one half of the Nomination and Remuneration Committee has to consist of independent directors. Additionally, the members of the Nomination and Remuneration Committee must not be the **Chairman of the Board**, the chief executive officer or the managing director.
- (2) The Nomination and Remuneration Committee is to choose one member of the Nomination and Remuneration Committee who is also an independent director to be the Chairman of the Nomination and Remuneration Committee, who should not be the Chairman of the Board. Furthermore, the Nomination and Remuneration Committee has to appoint a secretary for the Nomination and Remuneration Committee to assist in the work of the Nomination and Remuneration Committee in scheduling meetings, preparing meeting agendas, delivering meeting documents and recording meeting reports.

#### **2.2 Qualifications**

Nomination and remuneration directors are required to be persons with the following qualifications:

- (1) Be qualified persons pursuant to laws governing limited companies, laws governing public limited companies, securities and exchange laws as well as the announcements and/or regulations of the Securities and Exchange Commission (“**SEC Office**”) and the Stock Exchange of Thailand (“**Stock Exchange**”).

- (2) Be persons who possess knowledge, abilities and experience deemed useful to the duties of nomination and remuneration directors in addition to having knowledge and understanding about the duties and responsibilities of the Nomination and Remuneration Committee and can devote sufficient time to perform said duties.
- (3) Be company directors who are neutral and independent in line with the good corporate governance principles of the company in nominating and selecting suitable persons to become company directors, the chief executive officer or the managing director.

### **2.3 Appointments and Term in Office**

- (1) The Nomination and Remuneration Committee is appointed by the board of directors.
- (2) Nomination and remuneration directors are to remain in office for 3 years per term in line with the term for company directors.

### **2.4 Removal from Office**

- (1) A nomination and remuneration director is removed from office in the event of any of the following:
  - (a) Death.
  - (b) Resignation
  - (c) Lacking in qualifications or possession of legally-prohibited characteristics.
  - (d) Removal from position as a company director.
  - (e) A resolution is passed by the board of directors for removal from office.
- (2) Any nomination and remuneration director who wishes to resign from his/her position may do so by presenting a resignation form to the Chairman of the Board by at least 1 month in advance.

## **3. Powers, Duties and Responsibilities**

- (1) Nomination
  - (a) Specify the policies, criteria and procedures for nominating members for the board of directors, sub-committees, the chief executive officer or the managing director.
  - (b) Consider the structure, size and composition of the board of directors and sub-committees appropriately to the size, type, business complexity and strategies of the company.

- (c) Consider and specify the qualifications of persons to become directors while keeping in mind diversity of knowledge, expertise, skills and experience useful to the company's business.
  - (d) Consider the qualifications of the chief executive officer or managing director while keeping in mind the knowledge, expertise, skills and experience suitable for the company's business in order to achieve the company's vision.
  - (e) Support for the company to give opportunities to minor shareholders to nominate persons to become company directors.
  - (f) Consider and select company directors with the appropriate qualifications to serve as sub-committee directors to nominate them to the board of directors for approval and appointment whenever there is a vacancy or a new appointment.
  - (g) Consider the qualifications of persons to become independent directors appropriately to the unique characteristics of the company by ensuring independence in accordance with laws governing public limited companies, securities and exchange laws and the announcements, regulations and/or rules of the SEC Office and the Stock Exchange.
  - (h) Prepare and review the succession plan of the managing director to make preparations and a continuity plan for work successors to ensure that the company's work management continues without interruption.
- (2) Remuneration Consideration
- (a) Consider and set policies and criteria for specifying the remunerations of the board of directors, sub-committees, the chief executive officer and the managing director to propose them to the board of directors for approval and/or to a meeting of shareholders (depending on the case), e.g., by reviewing the appropriateness of existing criteria (if any), considering the remuneration information of other companies in the same industry, specifying criteria appropriately to create expected work results that are fair and provide compensation to people who help ensure success in the company's work, etc.
  - (b) Consider and specify monetary and non-monetary remunerations appropriately, sufficiently and fairly to incentivize and retain quality directors and executives.

- (c) Consider paying remunerations in accordance with the criteria set by official agencies and related recommendations.
- (3) Perform other responsibilities as assigned by the board of directors.

#### **4. Meetings**

- (1) Number of Meetings
  - (a) The Nomination and Remuneration Committee has to hold a meeting at least 1 time annually and may hold additional meetings as deemed fitting by the Chairman of the Nomination and Remuneration Committee.
  - (b) The Chairman of the Nomination and Remuneration Committee might convene special meetings if requested to do so by nomination and remuneration directors or the Chairman of the Board when agendas that require joint deliberations exist.
- (2) Meeting Quorum
  - (a) A meeting of the Nomination and Remuneration Committee has to be attended by at least one half of all nomination and remuneration directors in order to form a meeting quorum. Additionally, meetings are to be chaired by the Chairman of the Nomination and Remuneration Committee.
  - (b) In cases where the Chairman of the Nomination and Remuneration Committee is unable to attend a meeting due to business obligations, the nomination and remuneration directors attending the meeting are to choose a director to chair the meeting.
  - (c) The secretary of the Nomination and Remuneration Committee must attend every meeting and in necessary situations in which the secretary of the Nomination and Remuneration Committee simply cannot attend a meeting, the company may assign another person to attend the meeting on the secretary's behalf.
- (3) Voting
  - (a) The final decisions rendered at Nomination and Remuneration Committee meetings are to be derived from a majority of votes of the total number of nomination and remuneration directors in attendance, by which one nomination and remuneration director has 1 vote and that, if votes are evenly split, the meeting chairman is to cast an additional, deciding, vote.
  - (b) Nomination and remuneration directors with interests in any topic under consideration must not be present in the meeting room and must be prohibited from expressing opinions and refrain from voting in said topics.

(4) Meeting Reports

The secretary of the Nomination and Remuneration Committee or a person assigned by the Nomination and Remuneration Committee is to be responsible for preparing Nomination and Remuneration Committee meeting reports.

**5. Reporting**

(1) The Nomination and Remuneration Committee has the duty and responsibility of reporting outcomes of nomination and remuneration considerations, meeting results and other reports which is deemed appropriate for the board of directors to be informed about at each upcoming board meeting.

(2) The Chairman of the Nomination and Remuneration Committee is to report to shareholders in annual reports and annual information disclosure forms about nomination and remuneration duties.

**6. Performance Assessments of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is to perform a performance assessment at least 1 time annually by self-assessment and reporting assessment results to the board of directors for consideration.

**7. Reviews and Improvements of the Charter**

The Nomination and Remuneration Committee is to review this charter annually and make proposals to the board of directors to consider approving revisions (if any).