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**NOMINATION AND REMUNERATION COMMITTEE CHARTER**  
**THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED**

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## 1. **INTRODUCTION**

In accordance with the Principles of Good Corporate Governance for Listed Companies on the Stock Exchange of Thailand, Thoresen Thai Agencies Public Company Limited (the "Company") has established a Nomination and Remuneration Committee to oversee the nomination and appointment of directors to the Board of Directors mainly and the Company's various policies and issues concerning the remuneration of directors and executives.

This Charter of the Nomination and Remuneration Committee has been prepared for use as the terms of reference for the Company's Nomination and Remuneration Committee in carrying out and exercising the duties, responsibilities, and authorities, as well as the procedures regulating the conduct of its meetings as delegated by the Board of Directors.

This Charter shall be called the "Nomination and Remuneration Committee Charter".

## 2. **COMMITTEE STRUCTURE**

- 2.1 The members of the Committee shall be appointed by the Board of Directors from amongst its members.
- 2.2 The Committee shall comprise of not less than three members, whom are executive Directors, and two-third of whom shall be Independent Directors.
- 2.3 The Chairperson of the Committee shall be elected by the Committee's members, and must be an Independent Director.
- 2.4 The Head of the Group Human Resources Department shall be the Committee's secretary. The Committee is able to appoint other staff as the secretary, in the event that the Committee deems that this selected person is more suitable.

The Head of the Group Human Resources Department shall be perform as the Committee's secretary of the NRC. However, the NRC Committee or Head of Group HR are able to assign or seek for the Company Secretary to assist in some occasions or agendas if necessary.

- 2.5 The office of a member shall become vacant upon the member's resignation/retirement/removal or disqualification as a Director of the Company.
- 2.6 In the event that any member wishes to resign from the Committee, the resigning member shall notify the Board of Directors at least one month's notice in writing.
- 2.7 The Board of Directors shall fill any vacancy in the Committee within one month/ in the soonest possible time, and in any event, no later than two months.
- 2.8 The term of office of the Committee members who are Board Directors is three years, ending in accordance with the term of the Company's directors. At the end of the term, he/she may be reappointed as a member of the Committee again.

## 3. **AUTHORITIES, DUTIES, AND RESPONSIBILITIES**

- 3.1 Determine the process and criteria for the selection and qualification of candidates nominated in accordance with the structure, size, and composition of the Board of Directors as the Board of Directors prescribes;
- 3.2 Review and make recommendations to the Board of Directors on all candidates nominated (whether by the Board of Directors, shareholders, or otherwise) for appointment to the Board of Directors and sub committees, taking into account the candidate's track record, age, knowledge, experience, capabilities, the number of previously held board positions, and other relevant factors;
- 3.3 Identify and make recommendations to the Board of Directors as to the Directors who are due to retire by rotation and to be put forward for re-election at each annual general meeting of the Company, having regard to the Directors' contribution and performance (such as their

attendance, preparedness, participation and candour), including, if applicable, as Independent Directors;

- 3.4 Assess annually whether or not a Director is independent or a new independent director meets the requirements prescribed by laws or relevant regulations;
- 3.5 Ensure that, in connection with the re-election of Directors at annual general meetings of the Company, sufficient information is provided to the shareholders so as to enable them to make an informed decision;
- 3.6 Identify and nominate candidates for the approval of the Board of Directors to fill vacancies in the Board of Directors and sub-committee as and when they arise;
- 3.7 Review all candidates nominated for appointment as President and Chief Executive Officer;
- 3.8 Recommend to the Board of Directors a policy for the selection of the President and Chief Executive Officer's, develop a succession plan according to such policy, review annually and propose to the Board for approval;
- 3.9 At least once every financial year, review (and thereafter, make recommendations to the Board of Directors regarding) the Board of Directors structure, size, composition and core competencies, taking into account the balance between executive and non-executive Directors and between independent and non-independent Directors, and having regard at all times to the principles of corporate governance;
- 3.10 Procure that at least one-third of the Board of Directors shall comprise of Independent Directors or such other minimum proportion and criteria as prescribed by laws or relevant regulations;
- 3.11 Propose, for approval by the Board of Directors, objective performance criteria (that allows comparison with the Company's industry peers) to evaluate the effectiveness of the Board of Directors as a whole. Once approved by the Board of Directors, the performance criteria shall not be changed without proper justification from the Board of Directors;

The Chairman of the Board of Directors, in consultation with the Committee, will act on the results of the performance evaluation, and where appropriate, propose new members to be appointed to the Board of Directors or seek the resignation of Directors;

- 3.12 Support a channel for minority shareholders to propose a candidate to be a director of the Company;
- 3.13 Recommend and propose for the Board of Directors approval a framework of remuneration and determine the specific remuneration package, including annual/ special bonuses, fees and any other type and form of remuneration for:
  - (1) Members of the Board of Directors for further approval by shareholders
  - (2) Members of any special committee established by the Board of Directors;
- 3.14 Recommend and propose for the Board of Directors approval a framework of remuneration and determine the specific remuneration package, including annual/ special bonuses, salaries and any other type or form of remuneration for:
  - (1) President & Chief Executive Officer
- 3.15 Conduct the annual performance evaluation and report the results to the Board of Directors for acknowledgement, of the following;
  - (1) President & Chief Executive Officer
- 3.16 Consider the Company's annual remuneration budget, and propose to the Board of Directors for final approval;

- 3.17 Continue to follow and evaluate the remunerations for directors and executives by taking into account the following factors and keeping the Board of Directors informed of the Committee's activities at the next Board of Directors meeting.
- (1) The level of remuneration should be appropriate to attract, retain, and motivate directors and executives needed to run the Company successfully.
  - (2) The pay and employment conditions are competitive within the industry and in comparable companies.

#### **4. MEETINGS**

- 4.1 The Committee shall meet at least twice a year. Additional meeting(s) can be called as needed.
- 4.2 The Chairman or any one of the members can call the Meeting.
- 4.3 The other Directors and the executive officers of the Company (and of its group companies) may attend meetings of the Committee only on invitation.
- 4.4 To call a Meeting, written notice with information given the date, the time, the venue and the agenda, must be delivered to the Committee members, at least seven days before the date of meeting, provided that any member may waive the requirement for notice or accept shorter notice of any meeting.
- 4.5 In addition to on-site meetings, the meetings of the Committee may be conducted by means of telephone or audio-visual conferencing or other methods of simultaneous communication by electronic, telegraphic or other means by which all persons participating in the meeting are able to hear and be heard at all times by all other participants.
- 4.6 The quorum for meetings of the Committee requires a majority of the total number of the Committee's members attending the meeting.
- 4.7 All decisions of the Committee shall be made via a simple majority of the votes cast. In the event of an equality of votes, the Chairman of the Committee shall have a second or casting vote. In the event that the votes are tied, the Chairman of the Committee shall have the deciding vote.
- A resolution in writing signed by all the members of the Committee shall be as valid and effectual as if it had been passed at the meeting of the Committee duly convened and held. Any such resolution may consist of several documents in like forms, each signed by one or more members.
- 4.8 In the event that the Chairman is unable to attend the meeting, the Committee's members shall elect one of the attending members to chair the meeting.
- 4.9 In all of the meetings, if any of the Committee members have duties or special assignments that results in interest or benefit in the matter being considered, such member shall refrain from voting in that matter.
- 4.10 The minutes of meetings of the Committee shall be circulated to all the members of the Committee for approval, and may, if the Chairman of the Committee so decides, be circulated to the other members of the Board of Directors for information. Where items must be referred to the full Board for resolution, they will be noted accordingly.

#### **5. REPORTING**

- 5.1 The Committee shall update or amend any part of this charter, whenever required, to assure that it is up-to-date and able to sufficiently support the Company's needs. The Board of Directors must approve all changes made.
- 5.2 The Committee must provide regular progress reports to the Board of Directors as and when required.
- 5.3 The Chairman (or in his absence, another member) of the Committee shall attend the Company's annual general meeting of shareholders and be prepared to answer any question from the attending shareholders.

- 5.4 The Committee is empowered to call on the Company's staffs, at all levels to attend the Committee's meeting to comment on matters concerned, or to supply reports or documents to the Committee upon its request.
- 5.5 The Committee is authorised to engage the service of outside consultants to assist in its work as appropriate. The Company shall be responsible for any cost of expense from such engagement.
- 5.6 The Committee should report the Committee's performance to shareholders through Form 56-1 One Report.
- 5.7 The Committee shall ensure that the following are disclosed in the Company's annual report:
  - (1) the names of the members of the Committee;
  - (2) duties and responsibilities; and
  - (3) number of meetings each member has attended.

## **6. REMUNERATION**

- 6.1 Having regard to the functions performed by the members of the Committee in addition to their functions as Directors, the members of the Committee may be paid such remuneration in respect of their duties on the Committee as shall be fixed by the Board of Directors from time to time. For the avoidance of doubt, such remuneration shall be in addition to the fees payable to them as Directors. The remunerations for the members of the Committee shall be the amount approved by the shareholders.
- 6.2 The members of the Committee who attend the Committee meeting (s) either in person or by means of telephone or audio-visual conferencing or other methods as specified in item 4.5 shall be eligible for meeting fees in their capacity as Committee members.

## **7. SELF-ASSESSMENT**

The Committee shall undertake an annual self-assessment of the Committee's performance on group and individual basis. The Committee will consider the results of the assessment for future improvements and report any issues related to its performance (if any) to inform the Board.

The NRC Charter is approved by the Board of Directors on 12 December 2023



Mr. Prasert Bunsumpun  
Chairman of the Board of Directors

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**Thoresen Thai Agencies Public Company Limited**

		Revision Record	
Version No.	Date	Created/Modified by	Description and Reason for Change
01	13 May 2011	Corporate Affairs	Initial Copy
02	21 December 2011	-	-
03	14 August 2013	-	-
04	8 March 2023	NRC Committee	Amendment NRC Charter as following. 1. INTRODUCTION 2. COMMITTEE STRUCTURE 3. AUTHORITIES, DUTIES, AND RESPONSIBILITIES 4. MEETING 5. REPORT 6. REMUNERATION 7. SELF - ASSESSMENT
05	29 November 2023	NRC Committee	Amendment NRC Charter as following. 3. AUTHORITIES, DUTIES, AND RESPONSIBILITIES