

# CENTRALRETAIL

Charter of the Nomination and Remuneration Committee

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Central Retail Corporation Public Company Limited

(6 September 2019)

## Charter of the Nomination and Remuneration Committee

### 1. Purpose

The Nomination and Remuneration Committee (“NRC”) is established to nominate qualified persons to take up the positions of directors, members of the sub-committees, Chief Executive Officer and top management (as per the definition of “executives” in the announcement of the Securities and Exchange Commission at KorChor. 17/2551 regarding the determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities), consider and submit the remuneration methods and principles of director, members of the sub-committees, Chief Executive Officer and top management; together with suggestions to the Board of Directors and/or propose for approval in the Shareholders’ Meeting.

### 2. Composition

The NRC consists of at least three (3) members.

The NRC may consider the appointment of the Nomination and Remuneration Committee Secretary to assist the operation of the Nomination and Remuneration Committee regarding meeting appointments, meeting agenda preparation, meeting supporting document submission and minute taking.

### 3. Qualification

The NRC members must possess the following qualifications:

- (1) Be the Company’s director.
- (2) Be knowledgeable, honest, experienced in the fields useful to the duties, ethical and capable of performing duties by dedicating sufficient time to the Company.
- (3) Be fully qualified and not be under any of the prohibitions prescribed in the related laws.

### 4. Term of Office and Selection of the Nomination and Remuneration Committee

The Board of Directors appoints the NRC members, with three (3) year term of office, subject to that of the directors. Also, the NRC members who are expired from their terms may be reappointed.

In case that any NRC members are expired from their terms or unable to hold the positions until the end of their terms, resulting in the Company having less than three (3) members of the NRC; the Board of Directors should

propose a resolution to appoint a new NRC member in order to complete the Committee immediately or no later than three (3) months from the date of incompleteness to ensure continuity in operation.

#### **5. Authorities, Duties and Responsibilities**

(1) Consider the appropriate structure, composition of the Board of Directors and sub-committees to suit the business size, type and complexity.

(2) Define the qualifications and criteria for recruiting the Company's directors, sub-committee members, Chief Executive Officer and senior executives (as defined as "Executives" in the Announcement of the Securities and Exchange Commission at KorChor. 17/2551 regarding the determination of definitions in notifications relating to issuance and offer for sale of securities) and select qualified candidates with proper knowledge, experience and expertise in order to propose to the Board of Directors and/or shareholders' meeting (case by case) for appointment.

(3) Consider the independency of each independent director to ensure the person is qualified.

(4) Consider the development methods and procedures for directors, members of the sub-committees, Chief Executive Officer and top management consistent with the Company's business and the current situations.

(5) Prepare and review the development plans for Chief Executive Officer and top management to prepare them for the succession plan, in case that the Chief Executive Officer and top management in the specific positions are retired or unable to perform the duties, in order for the Company's management to continue without interruption.

(6) Consider the structure, method and standard of (monetary and non-monetary) remuneration and other benefits for directors, members of the sub-committees, Chief Executive Officer and top management, including fixed compensation (such as regular salaries and meeting allowances) and compensation based on the Company performance (such as bonuses, premiums and rewards) so that they are equitable and appropriately corresponds to the related laws, as well as determine the wage rates, compensation, premiums and rewards, bonuses, and salary increment for directors, members of the sub-committees, Chief Executive Officer and top management to be proposed in the Board of Directors meeting and/or Shareholders' Meetings for approval (as the case may be).

(7) Consider the remuneration for directors, corresponding to the Company's strategies and long-term goals, experiences, duties, accountabilities and responsibilities, as well as advantages expected from each director. However, the director's compensations should be comparable to those of other companies within the similar industry as the Company, and also take into consideration the remuneration guideline for the Chief Executive Officer and top management to match the Company's main objectives and goals, as well as its interests in the long term.

(8) Consider the evaluation principles for the Chief Executive Officer and top management and submit for the Board of Directors approval.

(9) Review and suggest the Board to consider revising the Nomination and Remuneration Committee Charter to the current situations or at least once (1) a year.

(10) Assess and report the performance results of the Nomination and Remuneration Committee to the Board of Directors and prepare the Nomination and Remuneration Committee's report.

(11) Request professional opinions from any independent experts if necessary and as appropriate at the Company's expenses.

(12) Request additional information from various units of the Company and its subsidiaries for considerations.

(13) Conduct other duties assigned by the Board or according to policy set by the Board of Directors.

## **6. Meeting**

(1) The NRC shall meet as the Chairman of the Nomination and Remuneration Committee deems as appropriate but at least once a year.

(2) In order to call the NRC meetings, the Chairman of the NRC or designated person shall send the meeting notice along with agenda items and relevant documents to all members of the NRC via an electronic channel no less than seven (7) days prior to the meeting date so that the NRC members have sufficient time to consider the meeting documents. Except in case of necessity and urgency to preserve the right and benefit of the Company, the meetings may be called by other methods or designated on earlier date.

## **7. Quorum and Voting**

(1) The quorum of the NRC meetings must consist of no less than half of the NRC members. In case the Chairman of the NRC is not present at the meeting or unable to perform his duty, the NRC members present at the meeting are required to select one member to become the Chairman of the meeting.

(2) The resolution of the meeting shall be passed by majority votes of the members present at the meeting.

(3) Each member has one (1) vote. Any member, who has a conflict of interest in any matter for consideration, has no right to vote on such matter. In the event that there are equal votes, the Chairman of the meeting has a casting vote.

(4) The Chairman of the NRC or the person designated by the Chairman of the NRC shall report the meeting resolutions to the next Board of Directors' meeting.

This charter of the Nomination and Remuneration Committee is effective from 6 September 2019 onwards.

*-Signed-*

(Dr. Prasam Trairatvorakul)

Chairman of the Board of Directors

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