

(Translation)



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## Nomination and Remuneration Committee Charter

Reviewed by: .....

(Ms. Suganya Wiwitwanit)

The Secretary to the Nomination and Remuneration Committee

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## 1. Objectives

The Board of Directors recognizes the importance of compliance with the corporate governance code and has resolved accordingly to appoint the Nomination and Remuneration Committee to perform the duties of considering and determining the criteria and methods of recruitment and selection of candidates for nomination as directors, members of sub-committees and as the Chief Executive Officer, in a transparent manner as well as considering remuneration for directors, members of sub-committees and the Chief Executive Officer in a fair and reasonable manner and in accordance with good corporate governance policy, with the aim to develop stakeholder trust for the creation of additional value and the support to the sustainable growth of the Company.

## 2. Composition

(1) The Nomination and Remuneration Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. The Chairman of the Nomination and Remuneration Committee and the majority of the members shall be independent directors for the purpose of independent performance of duties and expression of opinions.

(2) The Board of Directors shall appoint one member of the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee and the Chairman of the Nomination and Remuneration Committee shall appoint a secretary to the Nomination and Remuneration Committee to assist with the operations of the Nomination and Remuneration Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

  
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### **3. Qualifications of the Nomination and Remuneration Committee**

The Chairman and members of the Nomination and Remuneration Committee shall have the following qualifications and shall not possess any of the following prohibited characteristics:

(1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Nomination and Remuneration Committee, and being capable of devoting sufficient time to the performance of duties, for the success of the Nomination and Remuneration Committee in accordance with its objectives;

(2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act or other relevant laws.

### **4. Term of Office**

(1) Each term of office of members of the Nomination and Remuneration Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company. Upon expiry of the term of office, members of the Nomination and Remuneration Committee may be reappointed to the Nomination and Remuneration Committee for another term.

(2) In addition to the above retirement by rotation, members of the Nomination and Remuneration Committee shall retire from the office upon:

- 1) Death;
- 2) Resignation;
- 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws;
- 4) Being removed from office by a resolution of the Board of Directors.

(3) A member of the Nomination and Remuneration Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.

(4) If a position of member of the Nomination and Remuneration Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such case,

  
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the Board of Directors may not appoint a member of the Nomination and Remuneration Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

## **5. Meetings**

(1) A minimum of two Nomination and Remuneration Committee meetings shall be held in a span of one year. The Chairman of the Nomination and Remuneration Committee may call additional extraordinary meetings as may be deemed appropriate. At all meetings of the Nomination and Remuneration Committee, the Chairman of the Nomination and Remuneration Committee shall propose agenda items.

(2) In calling 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 delegated person shall send a notice of invitation to the meeting to members of the Nomination and Remuneration Committee at least seven days in advance of the meeting date, to allow time for members of the committee to review it before coming to the meeting. However, in the case of an emergency, a notice of invitation to the meeting including supporting documents may be submitted to members of the committee and the date of the meeting may be set with shorter notice than stipulated by this required notice period.

(3) Attendance by at least half the total number of members of the Nomination and Remuneration Committee shall be required in order to constitute a quorum.

(4) If the Chairman of the Nomination and Remuneration Committee is absent from a meeting, the members of the Nomination and Remuneration Committee in attendance shall elect any one member of the committee to act as the Chairman of the meeting.

(5) In the current age of technological advancement, members of the committee who are travelling may attend the meeting of the Nomination and Remuneration Committee via video/teleconference or by using other tools of a similar nature. Such meeting shall be conducted in accordance with the requirements of the relevant laws.

(6) One member of the Nomination and Remuneration Committee shall have one vote. Decisions of the meeting shall be reached by majority votes. Any member who has an interest in a

  
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matter shall not have the right to vote on that matter. In the case of a tied vote, the Chairman of the Nomination and Remuneration Committee shall cast one extra vote to reach a final decision.

(7) The Nomination and Remuneration Committee shall have the power to invite any relevant parties or other persons as deemed appropriate to clarify any relevant issues or to invite any third parties who have expertise to be advisors or to attend the meeting at the Company's expense.

## **6. Duties and Responsibilities**

6.1 Scope, duties and responsibilities in respect of the selection and nomination of directors, Chief Executive Officer, President and senior executives:

- 1) To consider and propose the structure, composition and qualifications of the Board of Directors and sub-committees.
- 2) To consider criteria and procedures for selection and nomination of suitable candidates to serve as directors and members of sub-committees, the Chief Executive Officer, President and senior executives, upon expiration of term of office, or when the positions become vacant or such other executive positions as the Board of Directors may assign and to propose the same to the Board of Directors in order to be proposed to the Board of Directors meeting and/or a meeting of shareholders (as the case may be).
- 3) To monitor and supervise the selection of directors, and senior executives of all lines of business within the organization, and to develop trust within the organization that succession plans for senior executives, executives in significant positions and the list of persons qualified to succeed the positions will be regularly considered and reviewed.
- 4) To consider and determine criteria for the assessment of performance and to carry out performance assessment of directors, members of sub-committees, the Chief Executive Officer and President in order to review their performance and the problems and obstacles encountered each year, so that the results of the assessment can be used in developing and improving each stream of work, and to propose the same to the Board of Directors for further consideration, as well as to prepare a knowledge development programme for directors in order to

  
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improve the knowledge of the existing directors and the new directors with regard to the business and their roles and duties as directors.

6.2 Scope, duties and responsibilities in respect of the determination of remuneration of directors, Chief Executive Officer, President and senior executives:

- 1) To consider and propose monetary remuneration and non-monetary remuneration of the Board of Directors, sub-committees, Chief Executive Officer, President and senior executives, including such other benefits to be appropriate which include the remuneration at a fixed rate (such as regular remuneration and meeting allowances) and the remuneration based on the operating results of the Company (such as bonus and commission), to be in line with the long-term strategies and goals of the Company and commensurate with experience, duties and scope of roles and responsibilities, as well as the benefits expected from members of each committee. The remuneration for directors shall be comparable to the industry standard and shall be proposed to the Board of Directors meeting and/or meeting of shareholders (as the case may be).
- 2) To disclose the policy and criteria used in determination of remuneration of directors, which reflect the duties and responsibilities of each director, including the forms and amount of remuneration. The amount of remuneration that is disclosed shall also include remuneration received by such directors for their directorships in subsidiaries.
- 3) To consider the conditions relating to the offering of newly issued securities or warrants to purchase shares issued to directors and employees, in order to create additional value for shareholders in the long-run and to recruit personnel who are truly qualified, as well as to provide fairness to the shareholders.

6.3 To consider, review and revise the Nomination and Remuneration Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.

  
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6.4 To consider and provide an opinion on the proposals of the Chief Executive Officer and President in order to propose to the Board of Directors regarding the policy on human resources, ensuring it to be in compliance with the business strategies of the organization.

6.5 To seek advisers or persons who have independent opinions to express opinions or provide recommendations as may be necessary.

6.6 To perform other tasks as may be assigned by a Board of Directors, with the consent of the Nomination and Remuneration Committee.

## **7. Reports of the Nomination and Remuneration Committee**

The Chairman of the Nomination and Remuneration Committee shall have the duty and responsibility to report to the Board of Directors in connection with the activities of the Nomination and Remuneration Committee, results of meetings or such other reports which are important to shareholders and general investors as well as all stakeholders, and to prepare the report of the Nomination and Remuneration Committee to be disclosed in the annual report of the Company. The report shall be signed by the Chairman of the Nomination and Remuneration Committee.

## **8. Assessment of performance**

The Nomination and Remuneration Committee shall conduct a self-assessment of performance, both for the committee as a whole and for each individual member of the committee in order to review performance results, problems and obstacles encountered in the previous years, and shall report the assessment results to the Board of Directors every year.

  
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The Nomination and Remuneration Committee Charter was considered and approved by the Board of Directors' meeting No. 2/2019, convened on 7 March 2019, and shall become effective on 7 March 2019.

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(Mr. Charoen Sirivadhanabhakdi)  
Chairman of the Board of Directors  
Asset World Corp Public Company Limited

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