



**Document Name:** Human Capital Development and Succession Plan Policy  
**Document Number:** AWC/CS/AWCCENTER/2019/POL005  
**Effective Date:** 22<sup>nd</sup> January 2019 (Resolution of Board of Director Meeting No. 1/2019)  
**Amendment Number:** 4<sup>th</sup> (Resolution of Board of Director Meeting No. 2/2026 held on 26<sup>th</sup> February 2026)

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## Human Capital Development and Succession Plan Policy

### Asset World Corp Public Company Limited

#### 1. Objectives

Asset World Corp Public Company Limited ("the Company") adopts an integrated approach to human capital development and succession plan to ensure leadership continuity, organizational effectiveness, and sustainable growth aligned with business strategy.

The Company has designed roles that are meaningful, integrated, and valuable, allowing for the attraction, development, and retention of individuals with high potential and capability (Top Talent). These employees will have the opportunity to fully utilize their potential and create valuable outcomes. This enables the Company to develop a workforce with strong potential and capabilities for the industry, reinforcing the Company as a strong and efficient organization with an Integrated Scalable and Sustainable Structure to support business expansion and sustainable growth.

The Company is committed to creating clear Career Growth Opportunities for employees at all levels, together with the development and preparation of Future Leaders (Leadership Development), to ensure organizational stability and continuity. This is achieved through Succession Planning and Talent Management aligned with strategic business goals. As such, the Company has established this Human Capital Development and Succession Plan Policy to guide implementation

#### 2. Scope

This Human Capital Development and Succession Plan Policy shall apply to Asset World Corp Public Company Limited and all its subsidiaries (hereinafter collectively referred to as the "Company").

#### 3. Principles

The Company implements Human Capital Development and Succession Plan based on principles of strategic alignment, leadership continuity, merit-based assessment, and shared accountability. Talent identification and successor selection are conducted using structured, objective criteria to support business strategy, mitigate the risk arising from leadership transitions, and ensure a sustainable leadership pipeline. People Managers, Human Resources, and Executive Management share responsibility for developing talent and maintaining readiness for Key Driver and critical roles, with progress monitored through defined KPIs and reported to relevant governance bodies. All processes are managed with transparency, confidentiality, and integrity to safeguard long-term organizational stability and stakeholder value creation.



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## Career Development

The Company promotes employee Career Development by encouraging employees to plan their own career progression (Career Planning), assess their strengths, interests, and capabilities, explore opportunities, and define their own future aspirations (Career Aspiration). The Company is committed to supporting both short- and long-term employee growth alongside corporate growth.

To enable employees to develop and grow as planned, the Company has designed all positions to be meaningful roles that deliver results and create value as well as allow employees to fully apply their capabilities, maximizing effectiveness for both the individual and the organization. Role-based Competencies are clearly defined for each role, and a Career Path Framework outlines potential growth paths to guide employees in planning of planning both Career and Competency Development.

The Company will provide and support conducts Employee Competency Assessments covering Leadership Competency, Core Competency, and Functional Competency (as expected by level or role). These assessments help employees recognize their competency gaps by comparing their current level to the expected Competency Model. The Company encourages employees to use assessment results to define their Individual Development Plans (IDPs), ensuring alignment with both personal and corporate goals.

To ensure effective individual development, the Company promotes the creation of Individual Development Plans (IDPs) to close competency gaps or strengthen development needs. These plans enhance work performance and support career growth aligned with organizational needs effectively. Development is delivered through diverse formats including In-house training, External training, Coaching or Coaching/Mentoring, On-the-job training, including in-function or cross functional project work, additional assignments, or job rotations.

Career Planning is part of the Annual Goal Setting process. People Managers and employees discuss and define or review career goals and IDPs annually. Progress is monitored, and feedback is provided during mid-year and at year-end Performance Reviews Assessment to ensure continuous improvement.

The Company also supports multiple career growth pathways:

- Lateral Career Development (movement to different roles at the same level),
- Vertical Career Development (promotion to higher levels) and
- Diagonal Career Development (movement to higher-level roles across functions)

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The Company has identified five key success factors that support career advancement:

1. **Mastery of Skills & Expertise** – Employees possess the knowledge and expertise to perform their roles effectively, demonstrating depth in skills and knowledge.
2. **Role-Based Competency & Performance** – Employees meet competency expectations for their level and role and achieve assigned goals.
3. **Breadth of Experience & Career Readiness** – Employees have comprehensive and sufficient experience, demonstrating readiness to take on greater responsibilities.
4. **Adaptability & Growth Mindset** – Employees demonstrate continuous learning, flexibility, and readiness to adapt to change.
5. **Ownership, Accountability & Leadership Potential** – Employees take responsibility, show initiative, and possess leadership capabilities.

The Company requires career development plans for employees at all levels. Career development plans for executives within three levels below the CEO, and those in Key Driver Roles are directly linked to Succession Planning.

### Succession Planning

The Company adopts an integrated Succession Planning approach, beginning with identifying key roles that require successors in alignment with the Strategic Workforce Plan, driving strategic execution and business growth. Top Talent review and successor identification as well as individual successor development are included in this integrated approach. to ensure successors are prepared for future leadership roles This is to ensure the individual successor is equipped to overcome current limitations and ready for future leadership roles.

The Succession Planning Model includes five stages (5-D) as follows:

#### D1 - Define Scope

Key Driver Roles, including the CEO and Chiefs, must have identified successors. These are mainly selected from Top Talent based on 3P Criteria such as

- P1: Performance,
- P2: Potential and
- P3: Personal Aspiration

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## D2 - Discover Potential Successors

### 2.1 Top Talent Review and Successor Identification

People Managers annually assess employees using the 9-Grid Talent Matrix:

- (1) Review 23-year Performance (P1)
- (2) Assess Potential (P2) in 6 dimensions aligned with AWC Core Values & Leadership DNA

Then, People Managers evaluate Personal Aspiration (P3) via Career Conversations. This ensures alignment between personal goals, company needs, business strategy, and role-specific criteria.

Employees meeting the 3P criteria are nominated by People Managers for HRMC review and approval. Employees who meet and pass the 3P criteria aligned with Top Talent qualifications are nominated by People Managers for HRMC (Human Resources Management committee) review and approval. Approved successors join the AWC Successor Program and receive tailored development.

### 2.2 Successor Pool List

Each Key Driver Role must have at least 3 successors (candidates) at varying readiness levels:

- **R1:** Ready Now / Within 1 Year
- **R2:** Ready in 1–32 Years: Successor who can be developed to be ready for critical position within 1-32 years
- **R3:** Ready in 3–5 Years: Successor who can be developed to be ready for critical position within 3-5 years

## D3 - Design Accelerated Development Plan (ADP)

People Managers, in collaboration with HR, design an Accelerated Development Plan (ADP) for identified successors. The ADP encompasses key Components such as AWC Leadership DNA, Job Rotations, Role Adjustments/Enlargement, Special Project Assignments and Corporate Transformation exposure via AWC Engine.

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#### D4 – Develop Successors & Monitor Progress

The company supports Successors and Top Talent to develop competencies according to LDPs (Leader Development Program), Executive Coaching, and AWC Engine participation including their ADP (Accelerated Development Plan). The ADP progress is reviewed quarterly semi-annually.

#### D5 - Deploy Readiness Assessment and Career Progression

Successor readiness is evaluated annually. Successors may be assigned to Developmental Positions before promotion to Target Positions. Succession plans are reviewed annually. Top Talent are reassessed annually to ensure the right candidates are selected and retained.

##### Key Success Indicators for Succession Planning:

Succession Planning's KPIs include

- (1) Regrettable Loss Rate (Key Driver/ Successor & Talent turnover),
- (2) Successor-per-Role Ratio, and
- (3) Bench Strength (Percentage of Key Driver role vacant filled by internal candidate/successors)

These metrics reflect the effectiveness of Top Talent and Successor Pool management and strong leadership pipeline with sufficient successors with readiness for critical leadership transitions to drive business effectively in sustainable way.

#### 4. Policy Implementation

This Policy is implemented through structured processes integrated with Strategic Workforce Planning, Performance Management, and leadership development programs to ensure alignment with business priorities and organizational needs

Career development is implemented through clear Role Architecture, Competency Frameworks, Career Paths and Individual Development Plans (IDPs), which are integrated into the annual goal-setting and performance evaluation processes. People Managers are responsible for conducting career discussions, assessing competency gaps, and supporting employees in executing development plans in alignment with business priorities.

Succession Planning is conducted annually through a formal Talent Review process, utilizing the 3P assessment framework (Performance, Potential, and Personal Aspiration), the 9-Grid Talent Matrix, and the nomination of successors for key roles and critical positions. Approved successors

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participate in structured development programs such as the Accelerated Development Plan (ADP), leadership development programs, job rotations, strategic assignments, and executive coaching. Successor readiness and bench strength are reviewed regularly to ensure continuity and mitigate risks arising from leadership transitions.

The Human Resources function is responsible for governance oversight, as well as providing tools, frameworks, monitoring mechanisms, and reporting processes to ensure consistent and effective implementation across the organization. This Policy shall be reviewed periodically to ensure alignment with the Company's business strategy and evolving organizational needs.

## 5. Monitoring and Measurement

The effectiveness of the Human Capital Development and Succession Plan Policy shall be monitored through structured reviews, defined performance indicators, and regular governance reporting. Human Resources conducts annual Talent Reviews and Succession Reviews to assess successor coverage, readiness levels (R1–R3), and overall bench strength for Key Driver and critical roles.

Key performance indicators (KPIs) used to evaluate effectiveness include: (1) Regrettable Loss Rate of Key Drivers, Successors, and Top Talent; (2) Successor-per-Role Ratio; and (3) Bench Strength, measured by the percentage of critical vacancies filled by internal successors. Progress of Individual Development Plans (IDPs) and Accelerated Development Plans (ADPs) is reviewed periodically to track readiness progression and capability enhancement.

Monitoring results are reviewed by Executive Management and reported semi-annually to the Nomination and Remuneration Committee, and annually to the Board of Directors, ensuring transparency, leadership continuity assurance, and alignment with long-term strategic objectives.

## 6. Communication, Reporting and Engagement

The Policy is communicated across all levels of the organization to ensure understanding, transparency, and accountability. Human Resources provides relevant frameworks, tools, and guidance to support effective implementation.

Career discussions, talent reviews, and leadership forums reinforce awareness and shared ownership. Employees are expected to actively participate in career planning and development discussions aligned with business and personal growth objectives.

Progress and outcomes of Career Development and Succession Planning activities are reported through structured governance channels. Human Resources consolidates key data and provides periodic reports to Executive Management, the Nomination and Remuneration Committee, and the Board of



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Directors. Relevant disclosures are included in the Company's Annual Report and related corporate governance communications to ensure transparency and stakeholder confidence.

## 7. Governance

Human Resources, executives, and People Managers are responsible for implementing this policy as well as monitoring the results. HR tracks progress and reports semi-annually to the Nomination and Remuneration Committee, and annually to the Board of Directors. Results are disclosed in the Company's Annual Report and related documents.

## 8. Compliance with Laws and Standards

The Company implements this Human Capital Development and Succession Plan Policy in compliance with applicable laws, regulations, and relevant corporate governance standards. The policy aligns with principles of good corporate governance, labor laws, and regulatory requirements applicable to public listed companies.

Talent management, assessment, and succession processes shall be conducted in a fair, transparent, and non-discriminatory manner, consistent with employment legislation and equal opportunity principles. All personal data collected and used in connection with career development and succession planning shall be handled in accordance with data privacy and personal data protection laws.

The Company commits to periodically reviewing this policy and its implementation to ensure continued compliance with evolving legal, regulatory, and governance standards, and to incorporate best practices in human capital management and leadership development.

## 9. Roles and Responsibilities

### 9.1 Board of Directors

Provides oversight of leadership continuity and talent governance, reviews succession planning outcomes, and ensures alignment with long-term strategic objectives and business sustainability.

### 9.2 Nomination and Remuneration Committee

Reviews succession frameworks, leadership pipeline readiness, and key succession metrics; provides guidance to strengthen leadership continuity and mitigate risk.

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### **9.3 Chief Executive Officer (CEO) and Executive Management**

Champion the development of future leaders, ensure alignment of talent strategy with business direction, and support readiness planning for Key Driver and critical roles.

### **9.4 Human Resources Function**

Designs and maintains career development and succession planning frameworks, tools, and assessment methodologies; facilitates Talent Review processes; monitors KPIs; supports development programs (IDP, ADP, LDP); and prepares governance reports for management and the Board.

### **9.5 People Managers**

Are accountable for identifying, developing, and mentoring talent within their functions; conducting performance and career discussions; assessing 3P criteria; nominating successors; and ensuring successor readiness for critical roles.

### **9.6 Employees**

Are accountable for their career development, developing required competencies, executing Individual Development Plans (IDPs), and demonstrating ownership of their career growth in alignment with organizational needs.

These defined responsibilities ensure shared accountability, structured governance oversight, and sustainable leadership pipeline development to support the Company's long-term growth and continuity.

## **10. Review and Amendment**

This Human Capital Development and Succession Plan Policy shall be reviewed at least once a year, or when there is significant change in laws, regulations, governance standards, or the company's business context.

Any amendment, revision, or termination of this policy shall be proposed by Nomination and Remuneration Committee and approved by the Board of Director prior to its promulgation.

## **11. Effective Date**

This Human Capital Development and Succession Plan Policy was considered and approved by the Board of Directors in Meeting No. 1/2019 on 22<sup>nd</sup> January 2019, and became effective from 22<sup>nd</sup> January 2019 onwards.



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Subsequent amendments were made as follows:

- **First amendment:** Pursuant to the resolution of the Board of Directors' Meeting No. 2/2019 on 7<sup>th</sup> March 2019
- **Second amendment:** Pursuant to the resolution of the Board of Directors' Meeting No. 3/2021 on 13<sup>th</sup> May 2021
- **Third amendment:** Pursuant to the resolution of the Board of Directors' Meeting No. 1/2025 on 26<sup>th</sup> February 2025
- **Fourth amendment:** Pursuant to the resolution of the Board of Directors' Meeting No. 2/2026 on 26<sup>th</sup> February 2026

—Signature—

(Mr. Boontuck Wungcharoen)  
Chairman of the Board of Directors  
Asset World Corp Public Company Limited

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