

(Translation)

Charter of the Executive Committee

S Hotels and Resorts Public Company Limited

First revision (October 2020)

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1. Objectives

The meeting of the Board of Directors of S Hotels and Resorts Public Company Limited (the “Company”) No. 1/2562, held on 10 January 2019, passed a resolution to approve the Charter of the Executive Committee. This Charter was prepared to ensure that the Executive Committee, which consists of the Committee members and/or the Company’s executives with appropriate qualifications, shall be able to perform the administrative duties and business operation assigned by the Board of Directors with proper understanding of their roles, duties and responsibilities, by using this Charter as guidelines for the performance of their duties.

2. Composition

2.1 The Executive Committee is appointed by the Board of Directors at the number and composition of executives that the Board of Directors deems appropriate. There shall be at least three executives, consisting of a certain number of directors and the Company’s executives.

2.2 The Board of Directors or the Executive Committee shall select and appoint one executive as Chairman of the Executive Committee. The Chairman of the Executive Committee and the Chief Executive Officer may be the same person.

2.3 The Executive Committee shall appoint a secretary to assist the Executive Committee in preparing meeting appointment, meeting agenda, dispatching meeting supplemental documents, preparing meeting minutes and performing any tasks as assigned by the Executive Committee.

3. Qualifications

3.1 Members of the Executive Committee must have the knowledge, ability and experiences that are highly beneficial to the Company’s business operations. They must be a person of honesty, integrity and ethics in the operating of business and able to fully devote their time, knowledge and ability to the performance of duties for the Company.

3.2 Members of the Executive Committee must possess all of the required qualifications and none of the prohibited characteristics under the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments), the Stock

Exchange of Thailand Act, B.E. 2535, 1992 (and its amendments) and as prescribed by the relevant notifications, regulations and/or rules. They must not possess any characteristics that render them unsuitable to warrant the trust for being a Committee member or an executive as prescribed by the Securities and Exchange Commission Thailand and/or the Capital Market Supervisory Board.

4. Duties and responsibilities

The Executive Committee shall have the powers, duties and responsibility to manage the Company's regular operations and affairs, to screen the Company's policies, business plans, budgets, administrative structure and administrative powers; to determine the criteria for the operating of businesses that are in line with the economic situations and present them to the Board of Directors for consideration and approval and/or consent as well as to inspect and monitor the Company's performance outcome pursuant to the policies prescribed by the Board of Directors.

The Executive Committee shall have the powers, duties and key responsibilities as follows:

4.1 To operate and manage the operations of the Company and its subsidiaries in accordance with the objectives, regulations, policies, rules, requirements, directions and resolutions of the Board of Directors meetings.

4.2 To screen and propose the objectives, business plans and business strategies, financial goals and annual budgets, business expansion, management structure, annual operational plans, human resource management plans, financial plans, public relations and budgets of the Company and its subsidiaries with consideration to appropriate business factors and present them to the Board of Directors for consideration and approval. The Executive Committee shall also consider and screen the Management's proposals and subsequently submit them to the Board of Directors for consideration and approval.

4.3 Regulate, inspect and supervise business conducts of the Company and its subsidiaries; monitor performance of the Company and its subsidiaries for compliance with the prescribed goals, policies and business plans. Supervise the spending of the Board of Directors' approved budgets and report its performance to the Board of Directors.

4.4 Appoint, supervise, collaborate and determine the powers and duties of special task forces or administrative teams as well as consider and approve their proposals. It shall have the power to appoint Chairman of the Advisory Board, advisors or the Executive Committee's advisory board as it deems suitable. It shall also have the power to determine remunerations, allowances, welfare, facilities and other expenses for Chairman of the Advisory Board, advisors and members of the Advisory Board as deemed appropriate.

4.5 Determine appropriate procedures and methods of transaction between the Company or its subsidiaries and the Company's major shareholders, directors and executives to prevent misappropriation of interests and present them to the Board of Directors for approval in principle as well as oversee compliance with the principles and requirements that have been approved by the Board of Directors.

4.6 Consider and approve the Company's normal business transactions, agreements, investment or divestment of assets of the Company and its subsidiaries, human capital management, finance and treasury, general administrative affairs as well as any transactions made to support the Company's normal business under general trading conditions within the amount authorized by the Board of Directors or the amount that the Board of Directors has resolved to approve in principle in accordance with the rules of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand regarding connected transactions, acquisition and disposal of assets and the Delegation of Authority Schedule prescribed by the Board of Directors. It shall have the power to approve the opening or closing of bank accounts and using banks' and financial institutions' financial services.

4.7 Consider profits and losses of the Company and its subsidiaries, proposed interim dividend payment and present them to the Board of Directors for approval. Give advices on dividend payment policies and consider proposed payment of annual dividends of the Company and its subsidiaries for approval of the Board of Directors before presenting to the shareholders' meeting.

4.8 Conduct feasibility study for investment in new projects by conducting appropriate and full technical and financial studies. Submit feasibility study results to supplement its decision or consideration on investment termination and presenting them to the Board of Directors.

4.9 Monitor the performance and progress of the Company's investment projects in individual businesses and report the performance outcome as well as problems or obstacles and guidelines for their improvement or correction to the Board of Directors for acknowledgement.

4.10 Obtain the Company's vital data for presentation to the Board of Directors and shareholders to supplement their decision-making efforts. Prepare reliable financial reports in accordance with the best transparency practices and standards.

4.11 Have executives, employees and relevant persons attend the Executive Committee's meetings or provide information related to the meeting agenda under discussion at the Executive Committee's meetings. Have the power to call for information from various work units of the Company and its subsidiaries to supplement additional consideration on various matters.

4.12 Have the power to consider and authorize financial transaction with financial institutes regarding the opening of an account, obtaining loans, withdrawing money from all of the Company's accounts as well as to use the Company's credits and assets as collaterals for such loans, both registered and non-registered loans, for the benefit of the Company's operations. Enter into legal contracts, submit applications, proposals, communications and enter into legal contracts with government agencies in order to obtain the Company's rights and/or act in any way relating to such matters within the prescribed amount and/or complete the work under the Delegation of Authority Schedule prescribed by the Board of Directors and/or the relevant laws and criteria and/or the Company's regulations.

4.13 Have the power to obtain independent opinions from professional advisors, at the Company's expense, when it is deemed necessary. Hiring of such independent advisors shall be in accordance with the Company's practices and regulations.

4.14 Arrange to set up procedures requiring operators to report unusual incidents or acts of violation of the law to the Executive Committee in a timely manner. For incidents with material impacts, the Executive Committee must report them to the Board of Directors for acknowledgement and solution consideration within an appropriate time period.

4.15 Regularly report its performance and any necessary matters that should be submitted to the Board of Directors for acknowledgement presentation to the next Board of Directors' meeting.

4.16 The Executive Committee has the power to authorize one or more persons to perform any task on its behalf under its supervision or may authorize such person(s) to act for a specific period that it deems appropriate. The Executive Committee may cancel, revoke, modify or amend the name of the authorized person as it deems appropriate. Such authorization must not be a delegation or sub-delegation of power that enable the authorized person(s) to approve any transaction that he/she or another person who may have any conflict (as defined in the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any notification of a relevant agency), stake or any conflict of interests can enter into with the Company. The Executive Committee has no power to authorize the execution of such matters, which must be presented to the Board of Directors meeting and/or the shareholders' meeting (as the case maybe) for further approval, unless it is the Company's ordinary business transaction and is under the same criteria for an arm's length transaction with a third party.

4.17 Conduct any operation in accordance with the Board of Directors' opinions or as authorized by the Board of Directors.

4.18 Check and assess the adequacy of this Charter by comparing the performance of the Executive Committee for compliance with the requirements of the Charter in order to apply the results of such assessment to improve its future performance.

5. Terms of office and election of the Executive Committee

5.1 The Executive Committee shall be appointed by the Board of Directors based on a person's knowledge and experiences that are beneficial to the Company business operations. Each member shall have a 3-year term of office. Upon the expiration of the term of office such person may be reappointed.

5.2 Apart from vacating office upon the expiration of his/her term of office, member of the Executive Committee shall vacate office upon:

- (1) Being no longer the Company's director or executive;
- (2) Resignation (which shall be effective on the date that the resignation letter reached the Company);
- (3) Death;
- (4) Being removed from office by a resolution of the Board of Directors or the shareholders' meeting;
- (5) Lack the qualification or have any of the prohibited characteristics under the law on Public Limited Companies and/or the laws on Securities and Stock Exchange;
- (6) Being removed by a court order.

5.3 In the case where a member of the Executive Committee vacates office before the expiration of his/her term, the Board of Directors shall select a suitable person who has all the required qualifications to become a replacement member. Such person shall hold office for the remaining term of the Committee member who he/she replaces.

6. Meetings

6.1 The Executive Committee shall hold or call a meeting at any time that it deems suitable, and shall hold a regular meeting at least once a month unless it cannot do so for reason of necessity. The Chairman of the Executive Committee shall be the one to call a meeting of the Executive Committee. In case of necessity, two or more Committee members may request the Chairman to call a meeting. In such case, the Chairman shall set a meeting date within 14 days of receiving the request.

6.2 Chairman of the Executive Committee or the Committee member assigned by the Chairman shall set the meeting date, time and venue. The meeting venue may be set at any other place than the Company's head office.

If no meeting venue is set by Chairman of the Executive Committee or a Committee member assigned by him/her, the meeting shall be held at the Company's head office.

6.3 In calling a meeting of the Executive Committee, the Chairman or an assigned person shall send a meeting invitation letter and documents necessary for the meeting and the Committee's resolution via registered mail or deliver them directly to the Executive Committee members. Such letter must specify the meeting date, time, and venue as well as meeting agenda to the Executive Committee not less than seven days prior to the meeting date. Except in an emergency case and for the protection of the Company's rights or interests, the meeting appointment may be notified by any other means or the meeting date may be changed to an earlier date.

6.4 At least half of the total number of the Executive Committee members must be present at an Executive Committee's meeting to constitute a quorum. In the case that the Chairman of the Executive Committee is not present or is unable to perform his/her duty, if there is a Vice Chairman, the Vice Chairman shall be the chairman of the meeting. If there is no Vice Chairman or if there is one but the Vice Chairman is unable to perform his/her duty, the attending Committee members shall choose one Committee member to act as the chairman of the meeting.

6.5 The final decision of the Executive Committee's meeting shall be made by a simple majority vote. A Committee member who has an interest in any meeting agenda is not entitled to vote on such matter. In case of a tied vote, Chairman of the meeting shall have an additional vote as the casting vote.

6.6 Executive Committee's meetings can be held via electronic media in accordance with the criteria, procedures and requirements prescribed by the laws. In addition, delivery of meeting invitation and meeting supplemental documents can be done via an electronic mail. Copies of invitation letters and supplemental documents must be kept as evidences and may be kept in an electronic format.

7. Reporting

7.1 As a sub-committee appointed by the Board of Directors to assist the Board in studying and screening its affairs, the Executive Committee is, therefore, responsible for the reporting of its performance outcome to the Board of Directors on a regular basis.

7.2 The Executive Committee must report its performance outcome to the Board of Directors by disclosing the following details:

- (1) Number of meetings held;
- (2) Number of each Committee member's meeting attendance;
- (3) Outcome of the performance of duties prescribed by the Charter.

8. Performance evaluation of the Executive Committee

There shall be an annual performance evaluation of the Executive Committee, both collectively and individually. The Executive Committee shall submit an annual performance evaluation report to the Board of Directors so that the Board can use it to improve the Company's performance to obtain maximum benefits for shareholders and the organization.

Announced on 15 October 2020

- Mr. Sompong Tantapart-

(Mr. Sompong Tantapart)

Chairman of the Board of Directors

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