

(Translation)

Charter of the Board of Directors

S Hotels and Resorts Public Company Limited

Revision No. 2 (February 2022)

S Hotels and Resorts Public Company Limited

Charter of the Board of Directors

1. Objectives

As representative of the shareholders, the Board of Directors of S Hotels and Resorts Public Company Limited (“Company”) plays vital roles in setting directions, policies and strategies for the Company’s business operation. It also supervises management of the Company and its subsidiaries for compliance with the law and their objectives and regulations with the goals of creating business values and maximum long-term benefits for the Company, its subsidiaries and shareholders.

Recognizing the importance of the good governance principles in promoting the confidence of shareholders and stakeholders, each member of the Board of Directors shall perform his/her duties with responsibility, integrity and care to safeguard the interests of the Company and its subsidiaries. The Board of Directors must comply with the laws as well as the objectives, regulations and resolutions of the Board of Directors and the shareholders’ meetings.

At its meeting No. 1/2562, held on 10 January 2019, the Board of Directors resolved to adopt this Charter with the objectives of having members of the Board of Directors understand their roles, duties and responsibilities to shareholders of the Company and its subsidiaries as well as being able to perform such duties with efficiency, effectiveness and transparency.

2. Composition

2.1 The Board of Directors shall consist of not less than five and no more than 12 members. Not less than half of the Board members must reside in the Kingdom of Thailand and have all the qualifications prescribed by the law.

2.2 At least one-third of the total number of Board members, but not less than three members, must be independent directors who are not under the control of the Company’s executives and major shareholders. Independent directors must have no connection or stake in the Company’s financial and business management and must have all the prescribed qualifications for independent directors in the Notification of the Capital Market Supervisory Board TorJor. 4/2561 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (“Notification TorJor. 39/2559”). The scope of duties and

responsibilities of the Board of Directors shall be as prescribed and notified by the Stock Exchange of Thailand (“SET”).

2.3 The Board of Directors shall consist of qualified persons with diverse knowledge, professional skills, specific experiences and expertise that are beneficial to the business operations of the Company and its subsidiaries, irrespective of their gender, ethnicity, religion, age or professional skill.

2.4 The Board of Directors shall elect one member as Chairman and, if it deems appropriate, may elect one or more members as Deputy Chairman. In the case where the Chairman is not an independent director, the Board of Directors shall appoint one independent director to make joint determination of meeting agenda. This is to create a balance of power between the Board of Directors and the Management in accordance with the principles of good corporate governance for listed companies.

3. Qualifications

3.1 Members of the Board of Directors must possess the knowledge, ability and experiences that are beneficial to the Company’s business operations. They must also be a person of honesty and integrity, observance of business code of conduct and must be able to fully devote their time, knowledge and ability to perform their duties for the benefits of the Company and its subsidiaries.

3.2 Members of the Board of Directors must have all the required qualifications and none of the prohibited characteristics under the Public Limited Companies Act, B.E. 2535 (1992) and its amendments, (the “**Public Limited Companies Act**”), the Stock Exchange of Thailand Act, B.E. 2535 (1992) and its amendments, (the “**Securities Act**”), and the relevant notifications, rules and/or regulations. They must not possess any characteristics that render them unsuitable to warrant the trust for being a director or an executive as prescribed by the Securities and Exchange Commission Thailand and/or the Capital Market Supervisory Board. They must be a person whose name is listed on the Database of Directors and Executives of Securities Issuing Companies under the Notification of the Capital Market Supervisory Board on Rules for Listing Names of Persons on Database of Directors and Executives of Securities Issuing Companies.

3.3 Members of the Board of Directors cannot engage in the same type of or competing business with the Company or its subsidiaries or be a partner in an ordinary partnership or an unlimited partner in a limited partnership or be a director of any juristic person engaging in the same type of or competing

business with the Company or its subsidiaries, whether for their own or another person's interest, unless the shareholders' meeting was notified of the facts before it passed a resolution to appoint such person to the Board of Directors.

- 3.4 Members of the Board of Directors shall be a director for no more than five companies listed in the Stock Exchange of Thailand (including the Company's director).

4. Duties, authorities and responsibilities

- 4.1 The Board of Directors shall have the powers, duties and responsibilities in the supervising of the business operation of the Company and its subsidiaries for compliance with the law, objectives and regulations of the Company, resolutions of the Board of Directors' meeting, and resolutions of the shareholders' meeting. It shall perform such powers, duties and responsibilities with honesty, integrity and care for the best interests of the Company and its subsidiaries and shareholders. It shall also oversee compliance of the Company and its subsidiaries with the policies of the Company and its subsidiaries, relevant laws on the business operation of the Company and its subsidiaries as well as the anti-bribery and anti-corruption laws.
- 4.2 Performs its duties with the same level of responsibility and caution that any entrepreneur in such business shall exercise under the same circumstance for the maximum benefits of the Company, its subsidiaries and shareholders.
- 4.3 Hold the Board of Directors meetings at least once every quarter. The meetings should be attended by all members of the Board of Directors when resolution on material issue or material transaction is required, unless it is unavoidable for reason of necessity. Material transaction should include transactions required by law to have the approval resolution of the shareholders' meeting. Such material transactions are, for example, acquisition or sale of the Company's or its subsidiaries' assets that has significant impact on the Company or its subsidiaries, extended investment projects, consideration and authorization of related party transactions under the relevant criteria prescribed by the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand, setting the level of power as well as financial and risk management policies of the Company and its subsidiary, etc.

- 4.4 Arrange to have the Company and its subsidiaries adopt appropriate and efficient accounting, financial reporting and audit systems as well as adequate and efficient internal control and internal audit systems. Enforce regular suitability assessment of the internal control system of the Company and its subsidiaries.
- 4.5 Have the Company's balance sheets and profit and loss(revenue) statements on the last day of the calendar year, which is also the end date of the Company's accounting year, fully and accurately prepared to indicate its financial position and performance in the previous accounting year. This should be carried out under the generally acceptable accounting standards, and shall be presented to the annual general meeting of shareholders for consideration and approval. The Board of Directors must arrange to have an auditor, who is approved by the Securities and Exchange Commission Thailand, audit the said balance sheets and profit and loss statements before presenting them to the shareholder's meeting. The financial statements shall be prepared and reviewed on a quarterly basis.
- 4.6 Consider and approve the selection and nomination of an auditor. Consider appropriate remunerations as proposed by the Audit Committee before presenting them to the annual general meeting of shareholders for consideration and authorization.
- 4.7 Set the objectives, primary goals, directions, policies and important strategies by taking into consideration the business code of ethics, significant impacts on society and the environment as well as the financial objectives, business plans and budgets of the Company and its subsidiaries. Allocate key resources to achieve such objectives and goals. Oversee efficient and effective compliance of the Executive Committee's and the Management's administration with the prescribed policies, business plans and budgets to create maximum benefits for the Company, its subsidiaries and shareholders.
- 4.8 Consider, review, examine and authorize the business visions, policies, directions, strategies and plans of the Company and its subsidiaries, which are prepared by the Executive Committee and the Management, at least once a year to ensure suitability with the changing economic, marketing, and competitive situations.
- 4.9 Consider and authorize the operations of the Company and its subsidiaries which must be consistent with the regulations of each company.

- 4.10 Continuously monitor the operations of the Company, its subsidiaries and associate companies for compliance with the objectives, directions, policies, business plans and budgets of the Company and its subsidiaries. Regularly conduct performance evaluation of the Executive Committee and the Management as well as determine their remunerations and review their succession plans at least once a year.
- 4.11 Consider and determine comprehensive risk management policies for the whole organization. Supervise the establishment of risk management systems or processes together with appropriate support and control measures to mitigate the impacts of risks on the business operations of the Company and its subsidiaries.
- 4.12 Consider and determine mechanism of corporate governance that will enable the Company to monitor management of its subsidiaries as if it is one of the Company's own units. Set up measures for the monitoring of a subsidiary management to safeguard the Company's investment in compliance with Notification TorJor. 39/2559.
- 4.13 Arrange to have corporate governance policies set up and adopted by the Company and its subsidiaries governance policies under written good governance principles. Encourage communication of such principles, such as the anti-corruption, whistleblowing, and use of insider information policies, to everyone in the Company for acknowledgement and strict compliance. Efficiently modify and implement such policies to ensure that the Company and its subsidiaries shall treat all relevant parties with fairness and responsibility.
- 4.14 Consider and authorize the operating expenses and Delegation of Authority Schedule of the Company and its subsidiaries.
- 4.15 Arrange to have written business code of conducts and ethics prepared and used as performance standards for the Company's directors, executives and officers. The Board of Directors should earnestly monitor their compliance with said business code of conducts and ethics.
- 4.16 Arrange to have the Charter of the Board of Directors and Sub-committees prepared and revised. Approve the Sub-committee's proposed modifications of the Charter's contents to keep them updated and in compliance with the changing rules, regulations and circumstances.

4.17 Consider and determine the Company's administrative structure. The Board of Directors shall have the power to appoint the Executive Committee, Chief Executive Officer and other Sub-committees as it deems appropriate as well as to determine the scope of authority and remunerations for the Executive Committee, Chief Executive Officer and Sub-committees.

Authorization of power under the prescribed scope of authority must not be done in a manner that allows the Executive Committee, Chief Executive Officer and Sub-committees to be able to consider and approve transactions that may create any conflict, stake or conflict of interests with the Company or its subsidiaries, except when it is the authorization of transactions under the policies and guidelines that have been previously approved by the Board of Directors.

4.18 Consider, determine and change authorized directors. In the case where the position of a director is vacant due to reason other than expiration of the term of office, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall select a person with the required qualifications and none of the prohibited characteristics under the Public Limited Companies Act and the Stock Exchange of Thailand Act as well as the relevant notifications, regulations and/or rules as a replacement director at the next meeting of the Board of Directors. This shall be carried out except when the remaining term of the outgoing director is less than two months.

4.19 Appoint a person(s) to become a director or executive of the Company's subsidiary and associate companies proportionally to the number of their shares in such subsidiary and associate company. Determine the remunerations and scope of authority and responsibilities of appointed directors and executives, the power to vote at a meeting of the Company's subsidiary and associate company on important issues that require prior approval of the Board of Directors. Supervise the administration and the Management of the Company's subsidiaries and associate companies for compliance with the Company's operation plans and policies. Oversee accurate and full disclosure of the financial position and performance, related party transactions, and acquisition or disposal of material assets. Monitor and supervise compliance of directors and executives of the Company's subsidiaries and associate companies with their duties and responsibilities as prescribed by the law.

4.20 Consider and propose remunerations for the Board of Directors as recommended by the Nomination and Remuneration Committee to a shareholder's meeting for consideration and approval. In determining such remunerations, the Board of Directors must take into consideration such factors as

consistency with the Company's long-term strategies and goals, candidate's experiences, missions, roles and scope of responsibilities as well as expected benefits from each director.

The Company is prohibited from paying any money or asset to a director, except when it is specified in the Company's regulations. When the Company's regulations have not specified the forms of remunerations, payment of remunerations shall be as decided by the resolution of a shareholders' meeting, which must be passed by a vote of no less than two-thirds of the number of shareholders present at the meeting.

- 4.21 Appoint the Company Secretary and determine his/her scope of authority and accountability when acting on behalf the Company or the Board of Directors, for example, the preparation and keeping of the directors' registrar, sending letters of invitation to a shareholders' meeting, preparation of meeting minutes and keeping stakeholder reports.
- 4.22 Consider and approve acquisition or disposal of assets of the Company and its subsidiaries, investment in new business and operations required by the law, notifications and/or regulations of the Securities and Exchange Commission Thailand and the Capital Market Supervisory Board, other relevant rules and criteria.
- 4.23 Consider and/or give opinions on related party transactions between the Company, its subsidiaries, associate companies and related parties as defined by the Securities and Exchange Act, relevant rules and regulations of the Stock Exchange of Thailand and the Management the Capital Market Supervisory Board. Consider and approve general trade agreement principles for entering into related party transactions between the Company, its subsidiaries, associate companies and the directors, executives or related parties. Determine frameworks for the operation of the Executive Committee and the Management and their power to enter into such transaction within the legal framework, scope of law and relevant criteria. Consider and/or give opinions on entry into the Company's transactions (at the amount not requiring the approval of the shareholders' meeting) for compliance with the relevant laws, notifications, criteria and regulations.
- 4.24 Supervise, control and prevent any conflict of interests between stakeholders of the Company and its subsidiaries. Solve problems of conflict of interests, unlawful use of the Company's and its subsidiaries' assets and inappropriate transaction between related parties and the Company and/or its subsidiaries.

- 4.25 Ensure that existing structure and practices of the Board of Directors and Sub-committees can support and provide appropriate supervision as well as can be suitably modified when necessary.
- 4.26 Hold annual general meeting of shareholders within four months of the end date of the Company's accounting year.
- 4.27 Disclose appropriate information and news to stakeholders, people with conflict of interests and related parties, and appropriately disclose important information and news to shareholders in the Company's financial statements and reports by initially disseminated them via the Stock Exchange of Thailand's system. Additional information may be disseminated on the Company's website. Appoint a responsible person(s) to provide data to investors. The Board of Directors should disseminate such information in an accurate, complete, appropriate and timely manner.
- 4.28 Prepare the Board of Directors' annual reports and is responsible for the preparation and disclosure of the Company's financial statements and performance outcome in the previous year, and present them to shareholders' meetings for consideration and approval.
- 4.29 The Board of Directors may authorize one or more directors to perform any task on its behalf under its supervision or may authorize said person(s) to act for a specific period that it deems appropriate. The Board of Directors may cancel, revoke, modify or revise its authorization as it deems appropriate. Such authorization must not be a delegation or sub-delegation of power that enable such person(s) to consider and approve any transaction that he/she or another person who may have any conflict, stake or conflict of interests can enter into with the Company or its subsidiaries (if any) (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), unless it is the Company's regular transaction and is under the same criteria for an arm's length transaction with a third party.
- 4.30 Solicit independent opinions from consultants in another profession when it deems necessary at the expenses of the Company and its subsidiaries. The hiring of such consultants shall be in accordance with rules of the Company and its subsidiaries.
- 4.31 Have joint accountability toward buyers or sellers of the Company's securities for any damage caused by the disclosure of information to shareholders of the general public by giving materially false

statements or concealing material facts that should be disclosed under the laws on Securities and the Stock Exchange, unless such director can prove that his/her position or duties do not permit him/her to learn the truth of the information or to possess the information that should have been notified.

- 4.32 It is the duties of the Company's directors and executives to inform the Company about their relationship, holding of shares or debentures of the Company, its subsidiaries or associate companies, including transaction by the Company's directors and executives or by a person(s) related to such directors and executives with the Company or its subsidiaries in a manner that may cause a conflict of interests. Avoid conducting any transaction that may cause a conflict of interests with the Company or its subsidiaries. Perform these duties in an accurate, complete and timely manner.
- 4.33 Have joint accountability toward any damage to the Company in accordance with the criteria prescribed in the Public Limited Companies Act.
- 4.34 Consider and authorize payment of interim dividends in accordance with the Company's regulations when it is deemed that the Company has earned sufficient profits to do so. Report such interim dividends payment to the shareholders' meeting for acknowledgement.
- 4.35 Perform any other duties related to the Company's business operations as assigned by the shareholders.
- 4.36 Review the Charter of the Board of Directors at least once a year.

5. Terms of office and election of the Board of Directors

- 5.1 The Board of Directors shall be elected in accordance with the Company's regulations and relevant laws. Nomination of members of the Board of Directors must be transparent and precise by taking into consideration the nominee's educational background, professional experiences, qualifications and lack of the prohibited characteristics. Sufficient details must be provided for consideration and decision of the Company's Board of Directors and shareholders.
- 5.2 At each annual general meeting of shareholders, one-third of all directors shall vacate their office. If the total number of directors is not a multiple of three, the nearest number to one-third shall vacate office in the first and second years after the Company had registered a change of its status to a public

limited company. Drawing lots is employed to decide who shall leave the office. After such period, the directors who hold office for the longest period shall vacate the office.

- 5.3 A director who vacates office upon expiration of his/her term of office may be re-elected.
- 5.4 Apart from vacating office upon the expiration of his/her term of office, a director shall vacate office upon:
- (1) Death;
 - (2) Resignation;
 - (3) Lack the qualifications or have any of the prohibited characteristics under the law on Public Limited Companies and/or the law on Securities and the Stock Exchange;
 - (4) Being removed from office by resolution passed at a shareholders' meeting by a vote of not less than three-fourths of the shareholders present, are entitled to vote and hold the combined numbers of shares not less than one-half of the total number of shares held by the shareholders present who are entitled to vote.
 - (5) Being removed by a court order.
- 5.5 Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the Company receives the resignation letter. The resigning director may also notify the public limited companies Registrar of his/her resignation.
- 5.6 In case of vacancy for any reason other than the expiration of the term of office, the Board of Directors shall, upon the recommendation of the Nomination and Remuneration Committee, elect a person who has all the required qualifications and none of the prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act as well as the relevant notifications, rules and/or regulations as a replacement director at the next meeting of the Board of Directors, unless the remaining term of the vacating director is less than two months. The replacement director shall hold office for the remaining term of office of the director whom he/she replaces only.
- 5.7 Independent directors can serve up to 9 consecutive years.

6. **Meetings**

- 6.1 Meetings of the Board of Directors shall be in accordance with the criteria set by the law and the Company's regulations. No less than one-half of the total number of directors must be present at a meeting to constitute a quorum. In the case where Chairman of the Board of Directors is absent or unable to perform his/her duty, if there is a Deputy Chairman present, the Deputy Chairman shall be chairman of the meeting; if there is no Deputy Chairman present or the Deputy Chairman is unable to perform his/her duty, the attending directors shall select among themselves a director to act as Chairman of the meeting.
- 6.2 The final decision of the meeting of the Board of Directors shall be made by a simple majority vote. Each director shall have one vote. Directors who have an interest a meeting agenda shall not be 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.
- 6.3 Regular meetings of the Board of Directors shall be held at least once every three months. Chairman of the Board of Directors has the power to call a meeting but in case of necessity, two or more directors may request Chairman of the Board of Directors to call a meeting. In such case, Chairman of the Board of Directors shall set the date of meeting within 14 days of receiving the request. A meeting schedule shall be set in advance for the entire year to ensure that all directors will be free to attend all meetings.
- 6.4 Chairman of the Board of Directors, or a director who is assigned by him/her, shall set the meeting date, time and venue. The meeting venue may be set at any place other than the Company's head office or at a neighboring province. If no meeting venue is set by Chairman of the Board of Directors or a director who is assigned by him/her, the meeting shall be held at the Company's head office.
- 6.5 In calling a meeting of the Board of Directors, the Chairman or an assigned person shall send a meeting invitation letter specifying the meeting date, time, and venue as well as meeting agenda to the directors via registered mail or by hand no less than seven days prior to the date of meeting. Except in emergency cases or 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.

6.6 In the case where Chairman of the Board of Directors is not an independent director, an independent director shall be appointed to participate in the setting of meeting agenda. This is to create a balance of power between the Board of Directors and the Management under the best practices for good governance of listed companies, and to ensure inclusion of important matters in the meeting agenda.

6.7 Meetings of the Board of Directors can be held through electronics media under the criteria, procedures and conditions prescribed by the law. Meeting invitation letters and supplemental documents can be sent via electronic mail. Meeting invitation letters and supplemental documents must be kept as evidences and may be kept in an electronic format.

7. **Performance evaluation of the Board of Directors**

An annual performance evaluation of the Board of Directors, both collectively and individually, shall be held and the evaluation results shall be used to improve the Board's performance for maximum benefits to shareholders and the organization. The overall criteria, procedures and evaluation results are disclosed in the Company's annual report.

8. **Skill development and trainings**

The Company encourages suitable skill development for members of the Board of Directors through regular processes, such as training and performance evaluation.

Announced on 25 February 2022

- *Mr. Apisak Tantivorawong* -

(Mr. Apisak Tantivorawong)

Chairman of the Board of Directors

S Hotels and Resorts Public Company Limited

(Translation)

Charter of the Executive Committee

S Hotels and Resorts Public Company Limited

First revision (October 2020)

S Hotels and Resorts Public Company Limited

Charter of the Executive Committee

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

S Hotels and Resorts Public Company Limited

Charter of the Audit Committee

S Hotels and Resorts Public Company Limited

S Hotels and Resorts Public Company Limited

Charter of the Audit Committee

1. Objectives

The Board of Directors of S Hotels and Resorts Public Company Limited (the “Company”) No. 1/2019 resolved to adopt the Charter of the Audit Committee to determine its scope of powers and duties of the Audit Committee. This is one of the good corporate governance mechanisms to create confidence among stakeholders in the Company’s efficient internal audit and internal control systems. The Audit Committee has been established to prevent conflicts of interests and to provide guidelines for the operations of the Audit Committee as well as to provide the Board of Directors, executives and the Management with the understanding about the Audit Committee’s scope of operations.

2. Composition

The Audit Committee’s composition is as follows:

2.1 There must be no less than three independent directors.

2.2 Committee members must have suitable skills and expertise to perform the assigned missions. At least one member must have the sufficient knowledge, understanding or experience in accounting or finance to be able to review the credibility of the financial statements.

2.3 The Board of Directors or the shareholders’ meeting or the Audit Committee shall select and appoint one member of the Audit Committee as Chairman of the Audit Committee.

The Audit Committee shall consider appointing a secretary of the Audit Committee to assist its operation in making meeting appointment, preparing meeting agenda, delivering meeting supplemental documents and keeping meeting minutes.

3. Qualifications

The Audit Committee must be trustworthy, well accepted and capable of devoting sufficient time to the performance of its duties. Committee members must have the following qualifications:

3.1 General qualifications

- (a) Hold no more than 0.5 percent of all the voting shares of the Company, its parent company, subsidiary, associate company, major shareholders or the Company's controlling person. This shall include the number of shares held by related parties.
- (b) Not being or having been an executive member, employee, officer, advisor with paid regular salary or the Company's controlling person, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or the Company's controlling person, unless such positions have ended for at least two years prior to the date of appointment to the Audit Committee. Such prohibited characteristic does not apply to independent directors who used to be a civil servant or advisor to a government unit who is a major shareholder or controlling person of the Company.
- (c) Not being a person who is related by blood or by legal registration as the father, mother, spouse, sibling and child of such person and spouse of a child of other directors, executives, major shareholders, controlling persons or a person to be nominated as director, executive or controlling person of the Company or its subsidiary.
- (d) Not having or had business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or the Company's controlling person in a manner that may interfere with the person's independent judgement. Not being or having been a significant shareholder or the controlling person of a person who has a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or the Company's controlling person, unless such relationships have ended at least two years prior to the date of appointment to the Audit Committee. Not having any interest or stake, whether directly or indirectly, in the financial and administrative affairs of the Company, its subsidiary, associate company or being a person with a conflict that may cause him/her to lack independent judgement. The said business relationship shall include regular business transactions, rental or lease of real estate, transactions related to assets or services or the granting or receiving of financial assistance in the forms of a loan, guarantee, collateral asset and similar acts, which result in the Company or its party to a contract being subject to indebtedness payable to the other party in the amount of three percent of the Company's net assets or 20 million baht or more, whichever amount is lower. Calculation of such indebtedness shall be in accordance with the calculation method of the value of related party transaction under the Notification of the Capital Market

Supervisory Board regarding the Rules on Execution of Related Party Transactions, *mutatis mutandis*.

In calculating such indebtedness, the burden of debt shall include the indebtedness incurred during a period of one year before the date that a business relationship is incurred with the same person.

- (e) Not being or having been an auditor of the Company, its parent company, subsidiary, associate company, majority shareholder, or controlling person of the Company or a juristic person with possible conflict. Not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor for the Company, its parent company, subsidiary, associate company or the controlling person of his/her affiliated company. This shall apply unless such characteristics have ended not less than two years prior to the date of appointment to the Audit Committee.
- (f) Not being or having been a provider of professional services, including serving as a legal or financial advisor who receives service fee of more than two million baht per year from the Company, its parent company, subsidiary, associated company, major shareholders, the Company's controlling person. Not being a significant shareholder, controlling person or partner of a professional service provider, which shall apply unless such characteristics have ended for not less than two years prior to the date of appointment to the Audit Committee.

In the case where a person appointed by the Board of Directors as an independent director, who has or having had business relationship or provided professional service for a fee exceeding the amount prescribed in (d) or (f), the Company shall be exempted from prohibited business relationship or business with professional service fees exceeding the prescribed amount. The Company must present the Board of Director's opinion that according to Section 89/7 of the Securities and Exchange Act B.E. 2535 (and amended) appointment of such person does not affect his/her performance and independent judgement. The Company must disclose the following information in the invitation letter to a shareholders' meeting for the agenda on the appointment of an independent director(s):

- (1) Nature of the business relationship or professional service that disqualified such person from the appointment.
- (2) Reason and necessity for the retaining or appointing of such person as an independent director.
- (3) Opinion of the Audit Committee on the proposed appointment of such person as an independent director.

For the purpose of (e) and (f), the term "partner" shall mean a person assigned by an audit firm or a provider of professional services to affix signature on the audit report or the professional service report (as the case may be) on behalf of the said juristic person.

- (g) Not being a Committee member appointed to represent the interest of the Board of Directors, major shareholders or shareholders who are related to the major shareholders. Such person must be able to give independent opinion or report on his/her assigned mission without having to let any thought of interest restrict him/her from giving independent opinion as it should be.
- (h) Not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership or an executive member, employee, staff, advisor earning regular salary or holding more than one percent of all voting shares in a company undertaking a business of the same nature or in significant competition with the business of the Company or its subsidiary.
- (i) Not having any other characteristics that may prevent a person from expressing independent opinions on the Company's operations.
- (j) The Audit Committee must act as the Company's independent directors with the qualifications prescribed by the Securities and Exchange Commission Thailand ("SEC").

3.2 Specific qualifications

- (a) Not being a member who is assigned by the Board of Directors to make decision on the business conduct of the Company, its parent company, subsidiary or associate company, same-level subsidiary, major shareholders or the Company's controlling person.
- (b) Not being a member of the parent Company, its subsidiary or same-level subsidiary which are listed registered companies.

4. **Appointment, terms of office and leave of office**

4.1 Appointment

- (a) The Board of Directors or the shareholders' meeting shall appoint independent directors and members of the Audit Committee who must be directors of the Company.
- (b) The Board of Directors or shareholders' meeting or the Audit Committee shall select and appoint one member of the Audit Committee as the Chairman.
- (c) Upon expiration of the term of office of an Audit Committee member or when there is a cause for a member of the Audit Committee to leave office before expiration of the term, resulting in the Committee having less than three members. It is the duty of the Board of Directors or shareholders' meeting to appoint a person who has the required qualifications and none of the prohibited characteristics as a

replacement member within three months of the date that there is insufficient number of Committee members to ensure continuity of performance. The replacement member shall hold office for the remaining period of the member whom he/she replaces.

4.2 Terms of office

The Audit Committee shall hold office for a term of three years each, which coincide with the Board of Directors' term of service. Upon expiration of the term of office members of the Audit Committee may be reappointed as deemed suitable by the Board of Directors, but the combined terms of office shall not exceed nine years. The outgoing members who leave office upon expiration of the term of service shall remain acting members to perform their function until a replacement member is appointed, except in the case where he/she is not reappointed as member of the Board of Directors.

4.3 Leave of office

Members of the Audit Committee shall leave office upon

- (a) Expiration of the term of office
- (b) No longer a member of the Board of Directors
- (c) Resignation
- (d) Death
- (e) Being removed from office by a resolution of the Board of Directors of the shareholders' meeting
- (f) Lack the qualifications for a member or an independent director of the Audit Committee under this Charter or under the criteria of the Securities or Stock Commission Thailand.
- (g) Being removed by a court order.

Resignation of members of the Audit Committee while being in office can be done by submitting a resignation letter and reason for resigning to Chairman of the Audit Committee at least one month in advance. The Chairman shall present it to the Board of Directors for consideration and authorization and send a copy of the resignation letter to the SEC for acknowledgement. The Board of Directors shall consider and appoint another person who has all the qualifications to replace the resigning member.

In the case where a member of the Audit Committee resigns or leave office before the expiration of his/her term of office, the Company shall immediately notify the Stock Exchange of Thailand. The Committee member who resigns or is removed from office can give reasons for doing so to the Securities and Exchange Commission Thailand.

5. Meetings

- 5.1 The Audit Committee shall regularly hold a meeting at least every three months to consider the quarterly/annual financial statements and other matters within its authority. There shall be joint meetings between external and internal auditors and the Management to review the financial statements every three months and report it to the Board of Directors or to consider cases of related party transaction or transaction relating to the acquisition or disposal of assets by the Management based on suitability and reasonability of transaction as well as maximum benefit to the Company to ensure compliance with criteria for related party transaction or transaction relating to the acquisition or disposal of assets as prescribed and notified by the Stock Exchange of Thailand.
- 5.2 In inviting members to meetings of the Audit Committee, Chairman of the Audit Committee or the Secretary of the Audit Committee, under the Chairman's directive, shall sent a letter of meeting appointment to members of the Audit Committee at least seven days before the appointed meeting date, except in case of urgency and necessity where the meeting invitation may be sent by other methods or the meeting date may be set earlier. The meeting agenda for each meeting should be clearly determined in advance and the meeting supplemental documents should be sent to members of the Audit Committee and meeting participants for a reasonable period in advance to allow them sufficient time to consider the agenda or to call for additional supplemental documents.
- 5.3 Meetings of the Audit Committee can be held via electronic media in accordance with the criteria, procedures and requirements prescribed by the laws. Moreover, meeting invitation letter and supplemental documents can be sent via an electronic mail and copies of the letter and documents must be kept as evidence, which can be executed in the form of electronic data.
- 5.4 No less than half of the members of the Audit Committee must be present at a meeting to constitute a meeting quorum.
- 5.5 In the case where the Chairman of the Audit Committee is busy with other missions and cannot attend a meeting, the attending members of the Audit Committee shall choose among themselves one member to preside over the meeting.
- 5.6 The final decision of the meeting shall be decided by a simple majority. In case of an equity of votes, the Chairman of the meeting shall have an additional vote as the casting vote.
- 5.7 Members of the Audit Committee who have a stake the matter being considered at a meeting of

the Audit Committee is prohibited from presenting opinions and casting a vote in such matter.

5.8 The Secretary of the Audit Committee or a person assigned by the Audit Committee Meeting shall prepare meeting minutes, which must be approved by the Audit Committee. Chairman of the Audit Committee shall report meeting outcomes to the Board of Directors' meeting for acknowledgement of the Audit Committee's activities.

5.9 The Audit Committee can invite related parties, namely, the Company's director, the Management, executives, lawyers, external lawyers or officers of the Company, mother company and subsidiary company to attend a meeting and/or other related parties to consult, explain or answer any queries at a meeting.

6. Duties and responsibilities

6.1 To review and ensure that the Company has prepared accurate and adequate financial reports in accordance with the financial statement standards. Collaborate with external auditor(s) and the executives responsible for the preparation of both the quarterly and annual financial statements. The Audit Committee may suggest that the auditor(s) reviews or examines any item that it deems important and necessary during an audit of the Company's accounts.

6.2 To review suitability and effectiveness of the internal control and internal audit systems. Consider freedom of the internal audit unit and approve appointment, transfer, termination consideration of the head of the internal audit unit or any other units responsible for the Company's internal audit, and encourage compliance of the internal audit unit's operations with the professional standard for internal auditing in terms of suitability and adequacy of audit resources.

6.3 To review the Company's compliance with the laws on securities and stock exchange, requirements of the Stock Exchange of Thailand and the Capital Market Supervisory Board and/or the laws on the businesses of the Company and its subsidiary, including a review of compliance of subsidiary and associate companies with the criteria and policy on the regulation and management of subsidiary company and associate companies operating key businesses.

6.4 The Audit Committee should hold meetings to consider its assigned tasks as follows:

(a) Consider relevant financial statements and financial reports, accounting principles and

practices, compliance with the accounting standards, business continuity, major accounting policy changes, including the Management's reasons for formulating specific accounting policies before presenting them to the Board of Directors for dissemination to shareholders and general investors.

- (b) Consider the Company's internal control and internal audit.
 - (c) Consider and review the Company's annual audit plans, collaborate relevant audit plans, conduct joint evaluation of the audit outcomes with the internal auditor and auditor. The Audit Committee should enquire about the scope of planned audit to ensure that such audit plan will enable detection of frauds or shortcomings of the internal control system.
 - (d) Conduct joint consideration with the internal auditor regarding problems or limitations detected during an audit. Review the internal auditor's performance.
 - (e) Conduct joint consideration with the auditor on the problems or limitations arising from an audit of financial statements.
 - (f) Conduct joint consideration with the internal auditor and auditor to ensure that there are plans for a review of the methods and control of electronic data processing in place. Enquire about specific safety projects to prevent computer fraud or abuse by the Company's officers or a third party.
 - (g) Consider and review transactions that may constitute a conflict of interest such as the Company's related party transactions.
 - (h) Comply with the laws on securities and stock exchange and/or other relevant laws.
 - (i) Perform any other tasks assigned by the Board of Directors.
- 6.5 Consider, select, propose appointment or removal of an independent person as the Company's auditor and determine the auditor's remunerations. Hold joint meetings with the auditor without the Management being present at least once a year to acknowledge quarterly review of financial statements, results of the annual financial statement audit, and discuss possible problems and obstacles found during the cost of the auditor's performance.
- 6.6 Consider related party transactions or transactions that may cause a conflict of interests.

Consider the transaction requirements and termination when they materially deviate from the requirements of previously determined transactions. Consider acquisition or disposal transactions of the Company and its subsidiary for compliance with the laws and SET's requirements to ensure that such transactions are reasonable and create maximum benefits to the Company. If the Audit Committee does not have the required expertise for the consideration of potential related party transactions or other transactions, the Company shall engage an independent expert or the Company's auditor to provide opinions on related party transactions or said transactions to supplement the consideration and/or decision of the Board of Directors.

6.7 Review, assess, and monitor the risk management results from the Risk Management Committee.

6.8 Review Charter of the Audit Committee at least once a year and present it to the Board of Directors for approval.

7. Scope of power

7.1 Perform any tasks assigned by the Board of Directors with the approval of the Audit Committee.

7.2 Obtain independent opinion from other professional consultant as deemed necessary in order to effectively perform the duties specified in the Charter at the Company's expenses. Such hiring shall be in accordance with the Company's rules and practices.

7.3 Have the power to call for information from work units of the Company and its subsidiary for additional consideration. It includes the power to invite executives, the Management, supervisors, officers or related persons to attend a meeting to clarify data and the power to deliver and provide relevant data within the scope of power assigned by the Board of Directors.

7.4 Perform any other tasks as prescribed by the law or the task that will be prescribed in the future.

8. Reporting

8.1 Prepare its performance report for submission to the Board of Directors at least once a year.

8.2 Prepare the Audit Committee's reports and disclose them in the Company's annual report. Such reports must be signed by Chairman of the Audit Committee and consist of at least the following information:

(a) Opinions on the accuracy, completeness and reliability of the Company's financial reports.

- (b) Opinions on the adequacy of the Company's internal control system.
- (c) Opinions on the compliance with SEC's laws, SET's regulations or related business laws.
- (d) Opinions on the suitability of the auditor.
- (e) Opinions on transactions that may cause conflicts of interests.
- (f) Number of the meetings held and meeting attendance of each Audit Committee member.
- (g) Overall opinions or observations on the Audit Committee's performance of duties in accordance with the charter.
- (h) Other transactions that should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.

8.3 Regularly report the Audit Committee's activities to the Board of Directors for acknowledgement.

8.4 During the performance of its duties, if the Audit Committee found or had doubts about the existence of the following transactions or actions which may have material impact on the Company's financial position and performance:

- (a) Transactions causing conflicts of interest;
- (b) Frauds or irregularities or significant deficiencies in the internal control system;
- (c) Violation of the laws on securities and stock exchange, SET's regulations or related business laws.

The Audit Committee shall report to the Board of Directors for improvement or correction within the period that the Audit Committee deems appropriate. If the Board of Directors or the executives do not improve or correct the issue within the prescribed period, any member of the Audit Committee may report said transactions or actions to the Securities and Exchange Commission Thailand or to the Stock Exchange of Thailand.

8.5 In the event where there are changes to the Audit Committee's duties, the Company must notify the resolution on such changes and prepare a name list and scope of operations being changed in the form prescribed by SEC and submit it to SET within three working days of the date on which such changes took place, in accordance with the methods specified in SET's regulations on electronic reporting.

9. Performance evaluation

There shall be an annual self-assessment of the Audit Committee's performance with the assessment results presented to the Board of Directors.

Announced on 23 February 2021

-Mr. Sompong Tantapart-

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(Mr. Sompong Tantapart)

Chairman of the Board of Directors

S Hotels and Resort Public Company Limited

(Translation)



Charter of the Risk Management Committee
S Hotels and Resorts Public Company Limited
Revision Version No. 2 (February 2022)

CONTENT

	Page
1. Definition	3
2. Objectives	3
3. Composition and qualifications	3
4. Appointment, terms of office and leave of office	4
5. Scope of power, duties and responsibilities	5
6. Meetings	6
7. Reports of the Risk Management Committee	7
8. Performance evaluation	7
9. Committee member remunerations	8
10. Other rules and regulations	8

Charter of the Risk Management Committee

1. Definition

“Charter” means Charter of the Risk Management Committee of S Hotels and Resorts Public Company Limited

“Company” means S Hotels and Resorts Public Company Limited

“Board of Directors” means the Board of Directors of S Hotels and Resorts Public Company Limited

“Directors” means the directors of S Hotels and Resorts Public Company Limited

“Risk Management Committee” means the Risk Management Committee of S Hotels and Resorts Public Company Limited

“Member of the Risk Management Committee” means member of the Risk Management Committee of S Hotels and Resorts Public Company Limited

2. Objectives

The Board of Directors has appointed the Risk Management Committee to formulate risk management policies and frameworks, supervise implementation of risk management operations throughout the organization in order to properly minimize the impacts of risk factors, both within and outside the organization, on the Company’s business operations. The Board of Directors has determined the Risk Management Committee’s composition as well as its scope of power, duties and responsibilities to enable it to efficiently perform the duties assigned by the Board of Directors.

3. Composition and qualifications

3.1 The Risk Management Committee shall consist of no less than three directors and at least one of its members must be an independent member. The Chief Executive Officer shall be an ex-officio member of the Risk Management Committee.

3.2 Members of the Risk Management Committee must be knowledgeable and understand the Company’s businesses or are expert in a specific field that is essential for the achievement of the Company’s objectives.

3.3 Members of the Risk Management Committee must be able to fully devote their time to perform their duties as members of the Risk Management Committee for the achievement of its objectives.

3.4 Chairman of the Risk Management Committee should be an independent member and must not be the same person as Chairman of the Board of Directors.

4. Appointment, terms of office and leave of office

4.1 Appointment of the Risk Management Committee

The Risk Management Committee shall be appointed by the Board of Directors.

4.2 Appointment of Chairman of the Risk Management Committee

The Board of Directors shall appoint the Chairman of the Risk Management Committee.

4.3 Appointment of the Secretary of the Risk Management Committee

1) The Risk Management Committee shall appoint the Secretary of the Risk Management Committee.

2) The Secretary of the Risk Management Committee shall have the duties of providing support to the Risk Management Committee's operations regarding the formulation of the Risk Management Committee's operational plans, setting meeting appointments and sending meeting invitation letters, preparing meeting agenda under the Secretary of the Risk Management Committee's direction, delivering supplemental meeting documents and preparing meeting minutes.

4.4 Terms of office

1) The Risk Management Committee shall hold office for the same term as the Board of Directors. Its term begins on the date that the Board of Directors passed a resolution to appoint the Risk Management Committee. Members of the Risk Management Committee who vacate office upon the expiration of their term may be reappointed by the Board of Directors or the shareholders' meeting, but shall not be in office for three consecutive terms, except for the Chief Executive Officer who is an ex-officio member of the Risk Management Committee.

2) In the event there is a vacancy in the Risk Management Committee for any reason other than an expiration of his/her term of office, the Board of Directors shall appoint a person with all the required qualifications to be member of the Risk Management Committee so that the Committee shall have the number of members as prescribed by the Board of Directors in this Charter. However, a replacement member may not be appointed when the remaining term of the outgoing member is less than two months; in which case the replacement member shall hold office for the remaining term of office of the member whom he/she replaces.

4.5 Leave of office

1) Members of the Risk Management Committee shall leave office upon:

- 1.1) Expiration of the term of office in the Board of Directors;
- 1.2) No longer the Company's director;
- 1.3) Death;
- 1.4) Resignation;
- 1.5) Lack the qualification or has any prohibited characteristics under the laws on Limited Public Companies;
- 1.6) Removed by the Board of Directors' resolution.

2) Any member of the Risk of Management Committee who wish to resign from office shall submit a resignation letter to Chairman of the Board of Directors. The resignation shall be effective from the day that the resignation letter reached the Company.

3) Changing the Chairman of the Risk of Management Committee shall not affect the status of other members of the Risk of Management Committee.

5. Scope of power, duties and responsibilities

1) Conduct an annual review of the Company's organizational risk management policy and present it to the Board of Directors for approval.

2) Determine and regularly review the Company's organizational risk management framework (consisting of risk management structure and process as well as risk appetite) and the Company's interest rate and currency exchange rate risk management framework at least once a year to ensure efficiency and compliance with international standards and compliance with the Company's business directions, strategies and operation plans. Present the reviewed framework to the Board of Directors for acknowledgement.

3) Supervise, monitor and review key organizational risk management reports as well as reports on risk management in unusual circumstances, risk management of investment projects, risk assessment of fraudulence and corruption. Give advice and opinions on risk assessment outcomes, risk management measures and the Company's remaining risks to ensure that the Company's risk management measures are efficient and suitable for the Company's business operations and risk appetite as well as consistent with its risk management policy.

- 4) Report key risk management outcomes to the Board of Directors for acknowledgement when there are material factors or events that may affect the Company.
- 5) Conduct an annual review the Charter of the Risk Management Committee to ensure efficiency, adequacy and consistency with the changing situations, and present them to the Board of Directors for authorization.
- 6) Provide continuous and efficient support for the promotion of risk management and development of risk management tools at all organizational levels. Encourage and support improvement and development of organizational risk management system on a continuous and regular basis.
- 7) Be responsible for the performing of any other risk management tasks as assigned by the Board of Directors.
- 8) In performing its duties, the Risk Management Committee may ask for opinions of independent advisors, at the Company's expenses, when it deems necessary and appropriate.
- 9) Regularly communicate, share information as well as coordinate risk management and internal control operations with the Audit Committee.

6. Meetings

6.1 Number of meetings

6.1.1 The Risk Management Committee must hold joint meetings at least once every quarter.

Chairman of the Risk Management Committee may call additional meeting as it deems appropriate or upon request from a member of the Risk Management Committee or Chairman of the Board of Directors to consider problems that need joint discussion.

6.1.2 In calling a meeting of the Risk Management Committee, Chairman or Secretary of the Risk Management Committee, as an assigned person, will send a letter of meeting appointment with details of meeting date, time, venue and agenda to all members of the Risk Management Committee no less than seven days before the meeting date. This is to allow members sufficient time to study the information before the meeting, except in an emergency case or for the protection of the Company's rights and interests, the meeting appointment may be notified by any other means or the meeting date may be changed to an earlier date.

6.1.3 The Risk Management 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.

6.2 Meeting participants

6.2.1 Meetings of the Risk Management Committee must be attended by no less than half of the total number of members of the Risk Management Committee to constitute a quorum. Chairman of the Risk Management Committee shall be Chairman of the meeting.

6.2.2 In the case where Chairman of the Risk Management Committee is not present or is unable to perform his/her duties, attending Committee members shall select one member as Chairman of the meeting.

6.2.3 The Risk Management Committee may invite the Company's executives or related parties to attend a meeting or clarify relevant matters.

6.2.4 Secretary of the Risk Management Committee or an assigned person must attend all meetings.

6.3 Voting

6.3.1 Meeting resolutions shall be decided by a simple majority vote. Members of the Risk Management Committee shall have one vote each. In case of a tied vote, Chairman of the meeting shall have an additional vote as the casting vote.

6.3.2 Chairman of the Risk Management Committee who has an interest a matter being voted shall not be entitled to vote and must not be present at the meeting when such agenda is being considered.

7. Reports of the Risk Management Committee

7.1 The Risk Management Committee has to report material risk management outcomes or material risk improvement measures to the Board of Directors' meeting at least once every quarter so that the Board of Directors will acknowledge and recognize key risks to the Company and potential risk factors affecting its future operations. If the Risk Management Committee deems it an emergency, it may present a report to the Board of Directors before the next scheduled meeting of the Board of Directors.

7.2 The Risk Management Committee has to report to the shareholders for acknowledgement of the performance of duties related to risk management in the annual registration statement / annual report.

8. Performance evaluation

The Risk Management Committee must conduct a performance evaluation every year and report problems and obstacles to the achievement of the Company's objectives (if any) to the Board of Directors for acknowledgement.

9. Committee member remunerations

In the case where a Nomination and Remuneration Committee does not exist, the Board of Directors shall consider and determine remunerations for Chairman and members of the Risk Management Committee and submitted to the Board of Directors for approval by the annual general meeting of shareholders.

10. Other rules and regulations

For any other matters not specified in this Charter, the Risk Management Committee shall exercise its judgement in applying appropriate practices under the general risk management standards and guidelines to its operations on a case-by-case basis.

Announced on 25 February 2022

-Mr. Apisak Tantivorawong-

(Mr. Apisak Tantivorawong)

Chairman of the Board of Directors

S Hotels and Resort Public Company Limited