

(Translation)

Charter of the Nomination and Remuneration Committee

S Hotels and Resorts Public Company Limited

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## **1. Definitions**

"The Company"	means S Hotels and Resorts Plc.
"The Board"	means the Board of Directors of S Hotels and Resorts Plc.
"NRC"	means the Nomination and Remuneration Committee of S Hotels and Resorts Plc.
"Director (s)"	means directors of S Hotels and Resorts Plc.
"NRC member(s)"	means members of the Nomination and Remuneration Committee of S Hotels and Resorts Plc.
"Chairperson of the Board"	means the Chairperson of the Board of S Hotels and Resorts Plc.
"Chairperson of the NRC"	means the Chairperson of the NRC of S Hotels and Resorts Plc.
"CEO"	means the Chief Executive Officer of S Hotels and Resorts Plc.
"Secretary to the NRC"	means Secretary to the NRC of S Hotels and Resorts Plc.

## **2. Objective**

The Board attaches great importance to corporate governance and has therefore appointed the Nomination and Remuneration Committee to oversee the nomination and remuneration for directors and CEO. The NRC is responsible for determining criteria and setting up a process for nominating qualified individuals to be appointed as directors, members of subcommittees and CEO based on the given selection process, as well as establishing criteria and form of remuneration to present to the Board prior to proposing to the shareholders for approval, together with laying down criteria for remuneration payment and compensation model for the CEO, in a fair, transparent and reasonable manner in accordance with the corporate governance policy to ensure stakeholders 's confidence and trust in order to increase the value and promote sustainable growth of the Company.

## **3. Composition**

The NRC consists of at least 3 directors half of whom must be independent directors and all of whom must not concurrently serve as Chairperson of the Board or CEO.

## **4. Qualifications**

- 4.1. Members of the NRC must be qualified and do not have any prohibited characteristics under the Public Limited Company law, Securities and Exchange Law and other applicable laws.

4.2. A member of the NRC, who is an independent director, must be independent in accordance with the Company's good corporate governance principles and abides by the Company's good corporate governance principles.

4.3. Members must be persons with knowledge, capability and experience that enables their performance of duties of the NRC and can devote their time to the duties to ensure the performance of the NRC meet its objectives.

## **5. Appointment, Term of Office, and Vacation of Office**

### **5.1. Appointment**

- 1) The NRC must be appointed by the Board of Directors.
- 2) The Chairperson of the NRC may be appointed by the Board.
- 3) The Company shall assign an employee to serve as a secretary to the NRC with approval of the NRC.

### **5.2. Term of Office**

- 1) The NRC has a term of office according to the term of their directorship. Members of the NRC who retire by rotation may be re-appointed.
- 2) In the event that the position of a member of the NRC is vacant for reasons other than the retirement by rotation, the Board shall consider and appoint the Company's directors who are fully qualified as members of the NRC to ensure the NRC is fully comprised with minimum members requirements as specified in this charter.

### **5.3. Vacation of Office**

- 1) Members of the NRC shall vacate their positions when or upon
  - 1.1) Directorship term of office is completed
  - 1.2) Discharged from directorship
  - 1.3) Death
  - 1.4) Resignation
  - 1.5) Disqualified or prohibited under the Law on Public Limited Companies
  - 1.6) Voted out by the Board
- 2) Any member of the NRC who wish to resign from his or her position shall tender resignation to the Chairperson of the Board with effect from the Company's receipt of the resignation notice.

## 6. Authority, Duties and Responsibilities

### 6.1. Nomination Scope

- 1) Consider and establish nomination criteria and process as well as nominating a qualified person to serve as a director, member of subcommittees when their terms are due, or the positions become vacant whereby the NRC shall propose to the Board of Directors for consideration and/or the Shareholders for consideration (as the case may be).
- 2) Review the structures, sizes, and compositions of the Board and subcommittees to ensure it is commensurate with the Company's size and business strategies as well as changing circumstances.
- 3) In determining the method and criteria of nomination, the following must be considered.
  - Qualifications of individuals that are appropriate and in line with the Company's business strategy and according to the size structure and the composition of the board of directors as prescribed by the Board of Directors, as well as board diversity and the competencies of directors that are necessary and still lacking in the Board of Directors (Board Skill Matrix).
  - Diversity in knowledge, expertise, skills, experience, and time dedication of the directors.
- 4) In case the position of 6.1 (1) becomes vacant due to
  - 4.1) Term completion: Recruit and nominate qualified directors and propose them to the Board before seeking approval from the AGM
  - 4.2) Other reasons: Recruit and nominate qualified individuals to propose to the Board for approval on appointment to fill such position.
- 5) Spur the Company on giving minor shareholders opportunities to nominate directors.
- 6) Select directors that are qualified to serve as committee members to propose to the Board for approval on the appointment where necessary or when a position becomes available.
- 7) Determine the qualifications of the CEO and select the top management, C-Level and Senior Vice President, or other positions which are the same level including General Manager of Self-managed Hotel as (1) a guideline for the Chairman of Executive Committee in scrutinizing qualified person to serve as the CEO before proposing to the NRC and the Board for approvals, respectively. And as (2) a guideline for the Executive Committees and/or the

Chairman of Executive Committee in scrutinizing qualified person to serve as the Company's top executives before proposing to the NRC for approval.

- 8) In the case of a listed subsidiary and/or an associate, the NRC shall consider and propose a list of qualified individuals to serve as representative directors and/or representative executives in key positions (including the proposal for removal) and shall propose to the Board of Directors for consideration and approval to submit the list to a listed subsidiary and/or an associate according to the principle of exercising rights in proportion to the Company's shareholding.
- 9) In the case of a non-listed subsidiary and/or associate, the NRC shall consider and approve the structure of the directors and management positions that the Group Company may fill as representative directors ("Specific Persons") and propose to the Chairman of Executive Committee for consideration to select and appoint such persons from Specific Persons as representative directors according to the type of business conducted and/or the sort of business by each company including to determine their remuneration (if any). The aforementioned appointment shall be reported to the NRC for acknowledgement on an annual basis. In terms of a representative executive, the CEO is responsible for the consideration and appointment of representative executives.
- 10) Regularly review the succession plan for the CEO together with the list of potential successors and propose the appointment to the Board when the position becomes available.

## 6.2. Remuneration Scope

### 6.2.1 Directors' Remuneration

- 1) Establish policies and criteria for remuneration payment and remuneration rates in both monetary and non-monetary forms for the Board of Directors and subcommittees that are clear, fair, reasonable and commensurate with their responsibilities and the Company's performance both short-term and long-term and at a level that is attractive compared with other listed companies in the same industry and present to the Board of Directors for consideration prior to the Board of Directors proposing the remuneration for directors at the annual general meeting of shareholders for approval.
- 2) Endorse and review the Board performance assessment forms and table it at the Board's meeting for approval and assessment. The NRC will use such assessment results for their

consideration of directors' remuneration each year and report the assessment results to the Board for acknowledgement including seeking guidelines for further improvements.

- 3) Propose appropriate remuneration criteria that are commensurate with directors' responsibilities by juxtaposing remunerations with performance outcomes, business plans, and overall performance of the Company to motivate and retain competent, quality, and capable directors. The Board shall certify such criteria and recommend them to the AGM for approval.

#### 6.2.2 CEO's and Top Management's Remuneration

- 1) Consider, approve, and review the annual performance assessment form together with the Corporate KPI of CEO and Top Management (C-Level and Senior Vice President, or other positions which are the same level including General Manager of Self-managed Hotel).
- 2) Consider, approve, and review the structure and elements of the CEO's and acknowledge the structure and elements of top management (C-Level and Senior Vice President, or other positions which are the same level including General Manager of Self-managed Hotel).s remuneration annually.
- 3) Conduct annual performance assessment of the CEO and use the assessment results for arriving at a decision on suitable remuneration for the CEO.
- 4) Acknowledge and agree the annual performance of top management (C-Level and Senior Vice President, or other positions which are the same level including General Manager of Self-managed Hotel) as assessed by the CEO of which the NRC could make any comment and/or disagree with it.

6.3. Consider, review, and revamp the Charter of the NRC at least once a year and propose to the Board of Directors for approval.

6.4. Perform other actions as assigned by the Board of Directors with NRC's approval.

### 7. Number of meetings

#### 7.1. Number of meetings

- 1) The NRC must convene at least 2 meetings each year and may hold additional meetings as the Chairperson of the NRC deems appropriate.

2) The Chairperson of the NRC may call a special meeting if a member of the NRC or Chairperson of the Board requests when there is a necessary agenda that requires mutual discussion.

3) To call for a meeting of the NRC, the Chairperson of the NRC or secretary to the NRC as the person assigned, shall send a meeting invitation to members of the NRC 7 days in advance prior to the meeting date so that members have time to study matters in advance before the meeting unless it is an urgent case, the meeting invitation can be sent together with supporting documents and / or a meeting date can be set earlier than the mentioned period.

The NRC'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 evidence and may be kept in an electronic format.

#### 7.2. Attendees

1) An NRC meeting must be convened by not less than half of the total number of members to constitute a quorum.

2) The Chairperson of the NRC serves as chairperson at the meeting. If at any meeting, the Chairperson of the NRC is not present or is unable to perform his duties, members who attend the meeting shall select one of the members to preside over the meeting.

3) The NRC has the power to invite those concerned or those the NRC sees fit to attend the meeting to give clarifications on related matters or invite third parties with extensive knowledge and competency to act as an advisor and to attend the meeting at the Company's expense.

#### 7.3. Voting

1) Resolutions of the NRC shall be passed by a majority vote. The NRC members each have one vote. If the votes are equal, the Chairman of the meeting shall cast another vote as a decisive vote.

2) Any of the NRC members, who has interest in any agenda matter being considered, shall refrain from expressing opinions and abstain from voting on such matters.

7.4. Minutes of the meetings

The Secretary to the NRC or those assigned shall be the person taking the minutes of the meetings.

**8. Reporting**

The NRC has a duty to report the results of the nomination and remuneration performance, meeting outcomes or any other accounts that should be informed at the next Board's meeting including preparing a summary of the NRC performance to disclose it in the annual report of the Company.

**9. Performance Evaluation**

The NRC must assess its performance on an annual basis and report any impediments that inhibit the Committee from achieving its objectives (if any) to the Board for acknowledgement.

**10. Remuneration of the NRC**

Remuneration of the NRC must be endorsed by the Board in order to propose to the Annual General Meeting of Shareholders for approval.

Announced on 6 July 2022

-Mr. Apisak Tantivorawong-

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(Mr. Apisak Tantivorawong)

Chairman of the Board of Directors

S Hotels and Resorts Public Company Limited