

Policy and criteria in relation to remuneration of director and executive

The Company's Board entrusts the Nomination and Remuneration Committee, not including director being executive, with the duties to define, determine, and monitor compensation structure of the Board, CEO, top executive, and executive as well as to monitor performance assessment in compliance with the set criteria. Assessment results are used as inputs for determining appropriate short and long term compensation which is communicated to all executives for acknowledgement. This process is also applied to design pay structure for employees.

The 1/ 2023 Board Meeting on 28 February 2023 resolved for the revise of remuneration policy of the Board, committee members, President, top executive in alignment with the SET guidelines. Factors taken into revision include benchmarking with other companies in the same industry with similar business size and characteristics, responsibilities and performances of the Board, annual survey report on the remuneration of Thai company directors as prepared by the IOD. The revised remuneration shall attract qualified directors to perform duties to achieving business goals through transparent process.

Remuneration of Directors

The Nomination and Remuneration Committee determines compensation of directors with discretion, clarity, and transparency. The compensation should be consistent with duties and responsibility benchmarked with other companies in the same industry and in similar tier, business expansion and the Company's profit growth to attract and retain qualified directors. Results in this regard is presented to the Company's Board for consent and subsequently to the AGM for approval.

Remuneration of the Company's CEO

The compensation of CEO is determined every year in accordance with the principles and policy as defined by the Nomination and Remuneration Committee which shall be consistent with duties, responsibilities, and performances of the CEO as well as the Company's operating results according to the action plan, profit growth of the previous year, economic situation of the Company according to strategic goals, long term returns, the benchmarking with other companies in the same industry and in similar tier, annual performance assessment carried out by the Nomination and Remuneration Committee for the year ended. Results in this regard are presented to the Company's Board for consent and further action by the management.

Long-term compensation in the form of provident fund contributed by the Company and the saving by the employees shall be consistent with the specified rate according to the term of service of such employees with the Company.

Remuneration of Top Executive

Compensation of top executive/ executive is determined yearly by Vice President and/or President and/or the Company's Board according to principles and policy as defined by the Nomination and Remuneration Committee as same as compensation of the President.

With regard to the determination of the compensation in cash and non-cash bases of individual director of the Board, the Nomination and Remuneration Committee takes into determination the consistent duties, responsibilities, dedication, business type and size, market and competitors. The compensation shall be appropriate and enough to attract and retain qualified directors.

1. Types of Compensation

- (1) Meeting allowance to reflect performances of the director and to incentivize non executive director to regularly attend the meeting.
- (2) Monthly compensation paid only to director to reflect duties and responsibilities of director.

2. Payment Methods

- (1) Attendance fee paid to non-salaried director, audit committee member, independent director, and member of committees.
- (2) Fix compensation paid monthly to executive director to reflect duties and responsibilities as executive and director.

3. Other benefits for director and executive - none -

In 2023, the compensation paid to directors and executives as approved by the shareholders is illustrated below.

1) Total Cash Compensation

- There is no monthly cash compensation paid to directors of the Board (except salary paid for performance as executive of the Company).
- In the case of non – executive director and/or non-salaried director, Audit Committee member, and sub-committee member, meeting allowance Baht 30,000 for each person per meeting is given.

2) Other compensation

The Company establishes the provident fund on which the Company's contributions amount to 7% of the salary.