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ASIANSEA-014-2023

Corporate Governance Nomination and Remuneration Committee Charter

1. Objectives

The Corporate Governance and Nomination and Remuneration Committee (Committee) of the Company is formed to define the corporate governance policy framework and guideline to improve the corporate governance to ensure the transparency and equitability towards all stakeholders in the company and its subsidiary's operation in accordance with the principles of good corporate governance. The criteria and format for recruiting and selecting qualified persons to serve as directors, sub-committees and senior executives ("Senior executives" means the Managing Director and Chief Financial Officer) has been considered as well as remuneration of directors, sub-committees and senior executives to present their opinions to the Board of Directors and/or present to the shareholder meeting for further consideration and approval (due to each specific case). The Board of Directors has given its consent to determine The Corporate Governance and Nomination and Remuneration Committee Charter to identify the scope of the composition and qualification, term of office, authorization and responsibility as well as the Corporate Governance and Nomination and Remuneration Committee's meeting and to allow the committee members to understand their duties and responsibilities and implement this charter as their operational guidelines.

2. Composition of the Corporate Governance and Nomination and Remuneration Committee

- 2.1. The Corporate Governance and Nomination and Remuneration Committee is composed of the company's directors and/or the full-time senior management and independent directors, with at least half of them being independent directors who has been appointed by the Board of Director's resolution.
- 2.2. The Corporate Governance and Nomination and Remuneration Committee shall appoint a member to be Chair of the committee.
- 2.3. The chairman of the Corporate Governance and Nomination and Remuneration Committee may appoint a committee secretary to assist in making appointments, preparing the meeting agenda, delivery of the meeting documents and taking minutes of the meeting.

3. Qualification of the Corporate Governance and Nomination and Remuneration Committee

The Corporate Governance and Nomination and Remuneration Committee must have the following qualifications:

- 3.1. A capable person with sufficient time to contribute his knowledge and to perform his duty for the company.
- 3.2. A complete qualified person without any prohibited characteristics stipulated by the relevant laws.



4. Appointment and term of office of the Corporate Governance and Nomination and Remuneration Committee

- 4.1. The Committee shall appoint by the resolution of the Board of Directors' meeting. Sufficient details should be proposed to the Board of Directors in prior to support Board of Directors' decision-making. The Corporate Governance and Nomination and Remuneration Committee's term of office is in accordance with the term of office of the Company's management and in accordance with the term of office of the Company's directors (in case that a Corporate Governance and Nomination and Remuneration Committee member also holds a position as a director in the Company's Board of Directors).
- 4.2. Apart from the retirement by rotation, the nomination committee members may retire because of the following reasons:
 - 1) Death
 - 2) Resignation
 - 3) To retire by the shareholders' meeting and/or the Board of Directors' meeting resolution.
 - 4) The court order to discharge that person from being the company's director (in case that committee member is the company's director).
- 4.3. In case of vacancy of a Corporate Governance and Nomination and Remuneration Committee member. The Board of Directors may or may not appoint new directors, but this must not affect the operation of the Committee.

5. The Corporate Governance and Nomination and Remuneration Committee's meeting

- 5.1. The Corporate Governance and Nomination and Remuneration Committee's meeting must be organized at least 2 times per year. The chairman of the Committee will call a meeting when necessary or upon the request of the committee member or the chairman of the Board of Directors.
- 5.2. The chairman of the Corporate Governance and Nomination and Remuneration Committee or the authorized person shall issue the meeting invitation with the agenda and supporting documents to call a meeting and should be delivered to all committee members at least 7 days in advance to allow them to study before attending the meeting. In case of any urgency to protect the company's rights or benefits, the meeting invitation can be organized in other way or the meeting invitation can be shortened.
- 5.3. To be considered a quorum, there must be at least half of the total number of the Corporate Governance and Nomination and Remuneration Committee members attend the meeting. The chairman of the Committee will chair the meeting. In case of the absence of the chairman of the Committee or inability to perform the duty, the attending committee members shall select one of them as the chairman of the meeting.
- 5.4. The resolution of the meeting shall be made by the majority votes of the attending committee members on a one-man-one-vote basis. The committee members who are the stakeholders of some cases and will have no right to vote for such cases. If the votes are equal, then the chairman of the meeting shall make the final vote.
- 5.5. The Corporate Governance and Nomination and Remuneration Committee may invite related persons or those deemed appropriate to attend the meeting to ask for clarification on related matters or invite outsiders with expertise to act as advisors and attend the meeting at the expense of the company.



- 5.6. The Corporate Governance and Nomination and Remuneration Committee secretary shall take minutes of the meeting and prepare the report of every meeting.
- 5.7. The Corporate Governance and Nomination and Remuneration Committee secretary shall monitor the progress of every activity mentioned in the minutes of the Committee's meeting included any problem and obstacle when performing according to the comments or observation of the Committee and report to the Committee in the next meeting.

6. Authorization and responsibility

- 6.1. To identify the good corporate governance policy and the business code of conducts for the company that comply with the good corporate governance principle of the listed company regulated by the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand and propose to the Board of Directors for approval. The Committee also consider and identified any relevant announcement, procedures or any related instruction to fulfil the targets, objectives and plans efficiently.
- 6.2. To study and specify the principle and key practices of the good corporate governance policy, business code of conducts, and other relevant policies which appropriate to the company and its subsidiary and/or any international practice.
- 6.3. To ensure the good corporate governance policy, code of business ethics, and other relevant policies are implemented objectively.
- 6.4. To provide recommendations to the Board of Directors and management about good corporate governance and business ethics.
- 6.5. To nominate and elect the directors, sub-committee members and the senior management.
 - 1) To come up with the structure, composition and qualification of the company's directors and its subsidiary's director and other sub-committee members.
 - 2) To identify the policy, qualification, criteria and process to nominate the director, sub-committee members and the senior management.
 - 3) To nominate, select and propose the qualified person to be appointed for the Board of Directors' consent before presenting to the shareholders' meeting for an appointment (in case of the director position) or for the Board of Directors' approval (in case of another position which is not the director)..
 - 4) To prepare the succession plan of the Managing Director for the Board of Directors' consideration as well as to ensure the succession plan for other senior management including other key positions of the company by considering from the knowledgeable and suitable person in each area, legal requirements, company's policies and regulations.
 - 5) To screen and provide suggestions to the Board of Directors in consideration to appoint, transfer, employ and dismiss any senior management.
- 6.6. To identify the remuneration for the company's directors, sub-committee members and senior management.
 - 1) To specify the policy, criteria and the method to identify the remuneration structure for the directors, sub-committee members and senior management.



- 2) To identify the remuneration structure of the company's directors and its subsidiary company's directors, sub-committee members and senior management in forms of monetary and non-monetary, fixed remuneration (such as regular remuneration, meeting allowance) and/or other remunerations based on the company's performance (such as bonus, a pension if any) including to other allowances to be appropriated by considering from their duties, responsibilities, performance and to be in line with other company in the same business, the expected benefits from those persons and should be compliance with company's long-term strategies and goals and correspond with the value the company generates for the shareholders, but those values must not be too high so that only the short-term turnover will be focused, and to propose to the company's Board of Directors and/or the shareholders' meeting for consideration to approve (as the case may be).
 - 3) To determine the performance assessment criteria and to assess the directors and senior executive's performance and propose to the Board of Directors for approval.
 - 4) To be accountable to the Board of Directors and clarify all issues related to the remuneration of the company's directors in the shareholders' meeting.
 - 5) To disclose the policy and criteria to identify the remuneration structure which reflects the duty and responsibility of each person including pattern and amount of the remuneration. Therefore, the disclosed amount of remuneration will be included other remunerations each director has received for being the director of the subsidiary (if any).
- 6.7. Take care, promote and support directors and senior executives to receive training and development in order to increase knowledge and experience that is beneficial to their work.
 - 6.8. To recruit a consultant or an independent person to provide comments or advice when deemed necessary and suitable.
 - 6.9. To ensure the operations department, executives, employees or any person related to the company or the subsidiary give comments, attend the meeting or give relevant information as needed.
 - 6.10. To report important performance results of the Corporate Governance and Nomination and Remuneration Committee to the board of directors on a regular basis.
 - 6.11. To determine, review and update the Corporate Governance and Nomination and Remuneration Committee Charter at least once a year and propose to the Board of Directors for approval.
 - 6.12. To perform other duties assigned by the Board of Directors.



7. Performance assessment

The Corporate Governance and Nomination and Remuneration Committee shall operate the self-assessment on their performance as a whole or as an individual annually by using the Self-Assessment Method to review its performance outcome, problems and any obstacle in the past year and report the assessment result to the Board of Directors every year.

This charter was considered and approved in the Board of Directors Meeting No. 5/2023, dated 8 November 2023, which shall come into effect from 8 November 2023 onwards.

- Mr. Suriya Prasatbuntitya -

(Mr. Suriya Prasatbuntitya)

Chairman of the Board

Asian Sea Corporation Public Company Limited