



Charter of the Nomination and Remuneration

Nirvana Development Public Company Limited

(Revised Version of the year 2023)

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## 1. Definition

“the Company”	refers to Nirvana Development Public Company Limited
“Board of Directors”	refers to Board of Directors of Nirvana Development Public Company Limited
“Nomination and Remuneration Committee”	refers to Nomination and Remuneration Committee of Nirvana Development Public Company Limited
“Director”	refers to Director of Nirvana Development Public Company Limited
“Members of the Nomination and Remuneration Committee”	refers to members of the Nomination and Remuneration Committee of Nirvana Development Public Company Limited
“Chairman”	refers to Chairman of Nirvana Development Public Company Limited
“Chief Executive Officer”	refers to Chief Executive Officer of Nirvana Development Public Company Limited
“Top management”	refers to Senior Executive Vice President and Executive President of Nirvana Development Public Company Limited

## 2. Objectives

The Board of Directors of the Company has appointed the Nomination and Remuneration Committee to promote the good corporate governance by supervising and being responsible for the following matters;

- 2.1 Determining criteria and procedures for recruiting persons qualified to take office as directors, members in sub-committees, and Chief Executive Officer.
- 2.2 Determining criteria for remuneration and form of remuneration for directors, including sub-committees, in order to propose an opinion to the Board of Directors of the Company for consideration prior to presentation to the shareholders' meeting for consideration and approval, as well as consider criteria for remuneration and form of remuneration for Chief Executive Officer.

## 3. Composition

The Nomination and Remuneration Committee comprises at least 3 directors, with at least one half of them being an independent director and the Members of the Nomination and Remuneration Committee must not hold a position of Chief Executive Officer.

## 4. Qualifications

- 4.1 Having of the qualifications and possesses no prohibited characteristics under Public Limited Companies Act and relevant laws.

- 4.2 The Members of the Nomination and Remuneration Committee who are independent directors must be independent in accordance with the good corporate governance of the Company and comply with the good corporate governance of the Company.
- 4.3 Having knowledge, capabilities, and experience that benefit the operation as the members of the Nomination and Remuneration Committee and being able to dedicate sufficient time to perform their duties to achieve goals.

## 5. Appointment, terms of office, and expiration

### 5.1 Appointment

- 1) The Nomination and Remuneration Committee shall be appointed by the Board of Directors.
- 2) The Chairman of the Nomination and Remuneration Committee may be appointed by the Board of Directors of the Company or by the Nomination and Remuneration Committee elects one member to hold the position as the Chairman of the Nomination and Remuneration Committee.
- 3) The Company shall assign an employee acting as the secretary of the Nomination and Remuneration Committee which must be approved by the Nomination and Remuneration Committee.

### 5.2 Terms of office

- 1) Members of the Nomination and Remuneration Committee who are the Company's Directors have the same term in office as the term in office of their director positions. Retiring Members of the Nomination and Remuneration Committee are eligible for re-appointment.
- 2) In case of a vacancy in the Members of the Nomination and Remuneration Committee for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who has the qualifications to be the Members of the Nomination and Remuneration Committee in order to maintain the required number of the Members as set by the Board of Directors in this charter.

### 5.3 Expiration

- 1) Members of the Nomination and Remuneration Committee may vacate office upon;
  - 1.1) Complete an office term.
  - 1.2) End of period of the Company's director position.
  - 1.3) Death
  - 1.4) Resignation
  - 1.5) Lack of the qualifications of a company director or possession of prohibited characteristics under Public Limited Companies Act.
  - 1.6) Removal by a meeting resolution of the Board of Directors of the Company.

- 2) In case a member of the Nomination and Remuneration Committee wishes to resign, he/she shall submit a resignation letter to the Chairman in which the resignation takes effect as from the date on which the resignation letter reaches the Company.

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## 6. Scope of authority, duties, and responsibilities

### 6.1 Nomination

- 1) Determining criteria and method for nomination of directors.
- 2) Considering and approving the structure, size, and composition of the Board of Directors and the sub-committees to be appropriate for the Company's strategies and the adjustment to its changed environment and presenting to the Board of Directors for approval.
- 3) Determining and approving the qualifications of candidates to be appointed as directors by considering the diversity of knowledge, expertise, skills, and experience that shall benefit the business operations of the Company and time devoted to the Company and presenting to the Board of Directors for approval.
- 4) Recruiting, selecting, and appointing persons who are nominated as directors of the Company, members of the sub-committees, Chief Executive Officer and Senior Executive Vice President in order to propose to the Board of Directors of the Company for consideration and approval the appointment as appropriate or when the positions are vacant.
- 5) Considering and reviewing the succession plan for Chief Executive Officer and Senior Executive Vice President, together with the list of appropriate candidates to be considered as a successor and proposing to the Board of Directors of the Company for consideration and approval the appointment when the position is vacant.
- 6) Establishing criteria and evaluating the performance of the Board of Directors of the Company annually in order to report to the Board of Directors of the Company.
- 7) Setting the evaluation of the performance of the Board of Directors, the sub-committees, and Chief Executive Officer annually and reporting the assessment results to the Board of Directors, as well as encouraging the Company to allow minority shareholders to nominate candidates for nomination as directors.
- 8) Performing other duties related to the nomination assigned by the Board of Directors of the Company.

### 6.2 Remuneration

#### 6.2.1 Consideration of remuneration for the Board of Directors and the sub-committees

- 1) Proposing guidelines for remuneration which are appropriate to the tasks, duties and responsibilities of directors and members of the sub-committees by linking remuneration to the assessment results, business plans, and overall operating results of the Company



in order to motivate and retain talent and potential directors. The Board of Directors of the Company shall consider and approve prior to the submission to the annual general meeting of shareholders for consideration and approval.

- 2) Proposing an opinion to the Board of Directors of the Company regarding the structure and composition of remuneration for the Board of Directors and the sub-committees annually.
- 3) Determining remuneration for directors and the sub-committees by taking the assessment results into consideration of remuneration for directors and the sub-committees.

#### **6.2.2 Consideration of remuneration for Chief Executive Officer and Senior Executive Vice President**

- 1) Considering, approving, and reviewing the structure and composition of remuneration for Chief Executive Officer and Senior Executive Vice President annually.
- 2) Determining remuneration for Chief Executive Officer and Senior Executive Vice President by taking the assessment results of the Chief Executive Officer and Senior Executive Vice President into consideration of remuneration for Chief Executive Officer and Senior Executive Vice President.

### **7. Meetings**

#### **7.1 Number of meetings**

- 1) The Nomination and Remuneration Committee shall hold meetings at least twice a year and additional meetings may be arranged as deemed appropriate by the Chairman of the Nomination and Remuneration Committee.
- 2) The Chairman of the Nomination and Remuneration Committee may call for special meetings if there is a request from Members of the Nomination and Remuneration Committee or the Chairman of the Company in case that there are agenda needed to discuss together.

#### **7.2 Attendees**

- 1) At a meeting of the Nomination and Remuneration Committee, at least one-half of the total number of Members of the Nomination and Remuneration Committee must be present to form a quorum.
- 2) The Chairman of the Nomination and Remuneration Committee serves as a chairman of the meeting. In the event that the Chairman of the Nomination and Remuneration Committee is not present at a meeting or is not able to perform his/her duty, the Members of the Nomination and Remuneration Committee present shall elect one of them to act as a Chairman for that meeting.

- 3) The Secretary of the Nomination and Remuneration Committee or an assigned person must attend the meetings every time.

### 7.3 Voting

- 1) Absolute decisions at a meeting of the Nomination and Remuneration Committee shall be made by a majority of votes of all members present at the meeting. Each member shall have one vote. The Chairman of the meeting shall abstain from voting on any agenda item unless in case of a tied vote, whereby they shall cast the decisive vote.
- 2) Members of the Nomination and Remuneration Committee having a stake in a given matter shall have no right to attend or vote on such matter, except for the determination of remuneration stated in this Charter.

### 7.4 Minutes of the meetings

The Secretary to the Nomination and Remuneration Committee or an assigned person shall be responsible for preparing minutes of the meetings.

## 8. Reporting

The Nomination and Remuneration Committee shall prepare a summary report of its operating results, minutes of meetings, or any other reports that the Board of Directors of the Company shall be acknowledged in the following Board of Directors' meeting.

## 9. Performance assessment

The Nomination and Remuneration Committee shall assess its performance annually and report problems or obstacles that cause the failure in operation (if any) to the Board of Directors of the Company.

## 10. Charter review and amendment

The Nomination and Remuneration Committee shall review this charter annually and recommend amendment as deemed appropriate to the Board of Directors of the Company for consideration and approval.

Announced on December 15, 2023



(Mr. Vichien Jearkijim)

Chairman

Nirvana Development Public Company Limited