



**NOMINATION AND REMUNERATION COMMITTEE CHARTER
MILLENNIUM GROUP CORPORATION (ASIA) PUBLIC COMPANY LIMITED**

Amendment No.: 1
Effective Date: June 20, 2022
Approved by: Board of Directors Meeting No. 1/2022

NOMINATION AND REMUNERATION COMMITTEE CHARTER

1. Objective

The Nomination and Remuneration Committee (“NRC”) is appointed by the Board of Directors to oversee the recruitment and selection of qualified individuals in compliance with good corporate governance principles for listed companies. The NRC is responsible for nominating candidates for directorships, sub-committee memberships, the Group Chief Executive Officer (Group CEO), and senior executives, as defined by the Securities and Exchange Commission (SEC) Notification No. KorJor. 17/2551 regarding definitions related to securities issuance and offerings.

Additionally, the NRC reviews and determines the remuneration framework, structure, and criteria for directors, sub-committees, the Group CEO, and senior executives. The NRC submits its recommendations to the Board of Directors and/or the Shareholders' Meeting for approval, as applicable.

The primary objectives of the NRC are to establish effective governance mechanisms for corporate policies and operations, ensuring a transparent and systematic process for director and executive recruitment. This includes developing and enhancing the knowledge, skills, experience, and essential qualities of directors and executives to effectively drive the company toward its strategic goals.

Therefore, the nomination and selection process must be conducted with transparency and clarity, ensuring that the Board of Directors and executive management comprise individuals with the appropriate qualifications and proportionate composition. Furthermore, remuneration structures and compensation levels must align with responsibilities while providing incentives for directors and executives to lead the company toward achieving both short-term and long-term objectives.

2. Composition of the Nomination and Remuneration Committee

(1) The Nomination and Remuneration Committee (NRC) shall comprise no fewer than three (3) members, all of whom must be directors of the company. Additionally, at least half of the committee members should be independent directors.

The NRC shall appoint a Committee Secretary to support its operations, including scheduling and coordinating meetings, preparing meeting agendas and relevant materials, distributing meeting documents to committee members in advance, and recording as well as maintaining minutes of the meetings for reference and compliance purposes.

3. Qualifications of the Nomination and Remuneration Committee Members

(1) Members of the Nomination and Remuneration Committee (NRC) must be directors of the company.

(2) NRC members must possess knowledge, expertise, and relevant experience while having a clear understanding of their qualifications, duties, and responsibilities. They must meet all eligibility requirements and must not have any disqualifications as prescribed under the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), the regulations set forth by the Securities and Exchange Commission (SEC), and other applicable laws. Furthermore, they must not exhibit any characteristics that would indicate a lack of suitability to be entrusted with overseeing a publicly held company, as defined by the SEC.

- (3) NRC members must not engage in any business activities, hold partnerships, or serve as directors in other entities that operate in the same industry and are in direct competition with the company, whether for personal gain or for the benefit of others, unless such activities are disclosed to and approved by the Board of Directors prior to appointment.

4. Appointment and Term of Office

- (1) The Board of Directors shall appoint members of the Nomination and Remuneration Committee (NRC). Each NRC member shall serve a term of three (3) years, in alignment with the term of office of company directors. Upon the expiration of their term, NRC members may be reappointed for additional terms.
- (2) In addition to retirement by rotation, a director shall vacate office under the following circumstances:
 - (a) Death
 - (b) Resignation
 - (c) Completion of their tenure as a company director
 - (d) Removal by a resolution of the Board of Directors
 - (e) Failure to meet the required qualifications or possessing characteristics that are prohibited under the Public Limited Companies Act, the Securities and Exchange Act, or the provisions of this Charter
 - (f) Court order for removal
- (3) Any NRC member who wishes to resign must submit a resignation letter to the Chairman of the Board of Directors.
- (4) In the event of an NRC member vacancy for reasons other than term expiration, and if the remaining term is no less than two (2) months, the Board of Directors shall appoint a replacement immediately or within three (3) months at the latest. The newly appointed NRC member shall serve only for the remaining term of the vacated position. The NRC shall elect one (1) member to serve as the Chairperson, who must be an independent director.

5. Scope of Authority, Duties, and Responsibilities

- (1) Evaluate the structure and composition of the Board of Directors and sub-committees to ensure that the number and qualifications of members are appropriate for the size, nature, and complexity of the company's business. Adjustments should be made as necessary to align with changing business environments. The Board of Directors and sub-committees must be composed of individuals with the necessary knowledge, expertise, skills, and experience in various fields.
- (2) Define the qualifications and selection criteria for directors, sub-committee members, the Group Chief Executive Officer (Group CEO), and senior executives. The NRC shall assess and nominate suitable candidates based on their expertise, experience, and competencies, and submit their recommendations for Board of Directors approval and/or shareholder approval, as applicable.

- (3) Review and develop training and development programs for directors, sub-committee members, the Group CEO, and senior executives to ensure alignment with the company's business strategy and evolving industry landscape.
- (4) Assess and review the succession plan for the Group CEO and senior executives to ensure continuity in leadership. The plan must prepare successors for key executive positions, particularly in cases of retirement or unforeseen circumstances preventing an executive from performing their duties.
- (5) Evaluate and determine the compensation structure, remuneration framework, and payment criteria for directors, sub-committee members, the Group CEO, and senior executives. This includes both fixed compensation (such as base salary and meeting allowances) and performance-based remuneration (such as bonuses, gratuities, and incentives). All compensation arrangements must be fair, competitive, and in compliance with applicable laws. Proposals regarding salary adjustments, bonuses, incentives, and other forms of remuneration for directors, sub-committees, the Group CEO, and senior executives must be submitted for Board of Directors approval and/or shareholder approval, as required.
- (6) Ensure that the remuneration policy for directors aligns with the company's business strategy and long-term goals, considering factors such as experience, responsibilities, scope of duties, and accountability. Director remuneration should be comparable to industry standards. Additionally, the NRC must ensure that the compensation of the Group CEO and senior executives is aligned with the company's core objectives and long-term interests.
- (7) Establish and review performance targets and evaluation criteria for the company and the Group Chief Executive Officer, and submit them for Board of Directors approval.
- (8) Disclose the nomination and remuneration policies in a transparent manner, including a detailed remuneration report as part of the company's Annual Report, specifying performance targets and the NRC's assessment.
- (9) Seek independent expert opinions from external professional advisors when necessary to support decision-making on nomination and remuneration matters, with the cost borne by the company.
- (10) Report significant NRC activities and findings to the Board of Directors at the next Board of Directors' meeting.
- (11) Conduct an annual performance evaluation of the NRC as a whole, as well as individual committee members, and present the findings to the Board of Directors.
- (12) Review and update this Charter at least once per year, or as deemed necessary, based on changes in regulations or business conditions, and submit the revised version for Board of Directors approval.
- (13) Perform any other duties related to remuneration and nomination as assigned by the Board of Directors.

6. Meeting

- (1) The Nomination and Remuneration Committee (NRC) shall convene at least twice (2) per year and may hold additional meetings as necessary.

- Translation -

- (2) The Chairperson of the NRC, or a designated representative, shall issue meeting notices along with the agenda and supporting documents. These documents may be distributed via electronic communication and must be provided to committee members in advance to allow for thorough review. In urgent cases where the company's interests are at stake, the meeting may be convened on short notice.
- (3) The Chairperson of the NRC, or an authorized representative, may conduct meetings via electronic means as deemed necessary and appropriate. Virtual meetings must have secure communication protocols in place, and audio or video recordings may be made as required for reference. NRC members attending via electronic means shall be considered present and shall count towards the quorum, with virtual meetings holding the same legal standing as in-person meetings.

7. Quorum and Voting

- (1) A quorum shall be established when at least half (50%) of the NRC members are present at a meeting. If the Chairperson is absent or unable to perform their duties, the attending NRC members shall elect one among them to preside over the meeting.
- (2) Resolutions shall be passed by a majority vote of the NRC members present at the meeting.
- (3) Each NRC member shall have one (1) vote. However, any member who has a conflict of interest in a particular matter must declare their conflict and abstain from participating in discussions and voting on the matter. If the votes are tied, the Chairperson shall have the deciding vote.

This Nomination and Remuneration Committee Charter was approved by the Board of Directors' Meeting No. 1/2025 on February 25, 2025, and shall be effective from February 25, 2025, onward.

- Sign -

(Mr. Pachara Yutidhammadamrong)
Chairman of the Board of Directors