



Nomination and Remuneration Committee Charter

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Nomination and Remuneration Committee Charter

Vanachai Group Public Company Limited and Subsidiaries

Vanachai Group Public Company Limited and its subsidiaries (“the Company” or “Vanachai Group”) recognize that transparent, fair, and effective nomination and remuneration processes are essential foundations of good corporate governance, Board effectiveness, leadership continuity, executive accountability, stakeholder confidence, and long-term sustainable value creation.

As a leading company in the wood-based panel, substitute wood, and value-added building material industry, Vanachai Group requires a Board of Directors, Board Committees, senior executives, and key management personnel with appropriate knowledge, experience, independence, integrity, diversity, and understanding of the Company’s business model, value chain, risks, opportunities, and sustainability direction. This includes expertise in manufacturing, responsible sourcing, resource efficiency, climate transition, environmental stewardship, product quality, export markets, supply chain resilience, human capital, innovation, digital transformation, and governance.

The Board of Directors has therefore established the Nomination and Remuneration Committee (“the Committee”) to support the Board in overseeing director nomination, Board composition, Board diversity, Board succession, senior executive succession, executive performance evaluation, director remuneration, senior executive remuneration, and related governance matters. The Committee shall perform its duties with independence, transparency, fairness, accountability, and due consideration of the Company’s long-term strategy, risk profile, sustainability ambitions, shareholder interests, and stakeholder expectations.

This Charter sets out the purpose, composition, qualifications, term of office, authority, duties, responsibilities, meetings, reporting, performance evaluation, and review process of the Nomination and Remuneration Committee. It also supports alignment with Vanachai Group’s policy architecture, corporate governance framework, sustainability framework, FTSE Russell ESG indicators, GRI Standards, applicable laws, and relevant expectations of shareholders, investors, regulators, employees, customers, suppliers, communities, and other stakeholders.

1) Objectives

This Charter is established to:

- Define the role, authority, duties, and responsibilities of the Nomination and Remuneration Committee.

- Support the Board of Directors in ensuring that the Company has an appropriate Board composition, Board structure, Board diversity, director qualifications, director independence, Board skills matrix, and succession planning process.
- Promote a transparent, fair, objective, and merit-based process for the nomination, selection, appointment, re-election, and succession of directors, Board Committee members, senior executives, and key management positions.
- Ensure that the Board has sufficient collective knowledge and experience relevant to Vanachai Group's business, including manufacturing, finance, law, governance, risk management, ESG, climate change, environment, responsible sourcing, supply chain, human rights, labor, health and safety, innovation, technology, and international markets.
- Establish clear and appropriate principles for determining remuneration of directors, Board Committee members, senior executives, and key management personnel.
- Ensure that remuneration structures support accountability, responsible risk-taking, business performance, long-term value creation, and sustainable growth.
- Promote alignment between senior executive performance evaluation, remuneration, business results, risk management, ESG performance, and stakeholder value where appropriate.
- Support shareholder rights relating to director appointment, director re-election, director dismissal, and approval of director remuneration.
- Support public disclosure and traceability for relevant FTSE Russell ESG indicators, GRI Standards, SET / SEC requirements, and other recognized governance and sustainability expectations.

2) Alignment with Relevant Policies, Standards, and Operating Frameworks

This Charter is aligned with the Company's governance, risk management, ethics, compliance, human capital, and sustainability framework, including:

- Board of Directors Charter
- Corporate Governance Policy
- Nomination and Remuneration Policy, where applicable
- Board Diversity Policy
- Succession Planning Policy
- Human Capital Development Policy
- Employment Policy
- Corporate Code of Business Ethics
- Conflict of Interest Policy
- Insider Information Policy
- Information Disclosure Policy

- Enterprise Risk Management Policy
- Risk Management and Corporate Governance Committee Charter
- Audit Committee Charter
- Executive Committee Charter
- Sustainable Development Policy
- Climate Change Policy
- Human Rights and Labor Policy
- Occupational Health, Safety and Working Environment Policy
- Stakeholder Engagement Policy
- Whistleblowing and Complaint Handling Process
- Vanachai Sustainability Framework: FOREST | FUTURE | TOGETHER
- Vanachai Integrated Materiality and Risk Assessment: V-IMRA

This Charter also supports alignment with relevant external standards and frameworks, including:

Relevant External Standards and Frameworks

- Public Limited Companies Act
- Securities and Exchange Act
- Requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission
- Principles of Good Corporate Governance for Listed Companies
- GRI Standards
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures
- TCFD Recommendations
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- United Nations Guiding Principles on Business and Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work

GRI Relevant GRI Standards

- GRI 2-9 – Governance structure and composition
- GRI 2-10 – Nomination and selection of the highest governance body
- GRI 2-11 – Chair of the highest governance body
- GRI 2-17 – Collective knowledge of the highest governance body
- GRI 2-18 – Evaluation of the performance of the highest governance body
- GRI 2-19 – Remuneration policies
- GRI 2-20 – Process to determine remuneration

- GRI 2-21 – Annual total compensation ratio, where applicable
- GRI 2-23 – Policy commitments
- GRI 2-24 – Embedding policy commitments
- GRI 2-15 – Conflicts of interest
- GRI 2-26 – Mechanisms for seeking advice and raising concerns
- GRI 2-27 – Compliance with laws and regulations
- GRI 201-2 – Financial implications and other risks and opportunities due to climate change, where remuneration or performance evaluation is linked to climate-related matters

Relevant FTSE Russell ESG Indicators

The following FTSE Russell ESG indicators are included as a traceability reference for this Charter. The Company should claim or refer to each indicator only where the related content is publicly disclosed and applicable to the Company's FTSE Russell assessment scope.

Board Composition, Diversity, Director Disclosure, and Board Effectiveness

- GCG02 – Disclosure of details about directors, including expertise and other directorships
- GCG03 – Number of Board directors
- GCG04 – Number of independent directors on the Board
- GCG05 – Number of women on the Board
- GCG06 – Commitment to gender diversity on the Board, including statement of support and targets where applicable
- GCG08 – Periodic evaluation of Board effectiveness, preferably with a clear timeframe
- GCG09 – Disclosure of Board Committees and their charters, terms of reference, or equivalent documents
- GCG10 – Disclosure of the number of Board and committee meetings per annum
- GCG11 – Disclosure of attendance rates of Board and committee members
- GCG50 – Percentage of women on the Executive Committee or equivalent

Nomination, Shareholder Rights, and Director Appointment

- GCG22 – Shareholders have the right to vote on director appointments and dismissals, including annual election or re-election where applicable and publicly disclosed
- GCG26 – Disclosure of voting results
- GCG19 – Number of days between the date of Annual General Meeting notice and the date of meeting

- GCG42 – One share, one vote for company meeting resolutions, where applicable to the Company’s share structure and public disclosure.

Remuneration Committee and Remuneration Disclosure

- GCG47 – Fully non-executive Remuneration Committee, with at least half independent members or all independent members
- GCG48 – Disclosure of executive remuneration principles and detailed process for setting remuneration
- GCG14 – Disclosure of fixed and variable remuneration for senior executives included in the Company’s remuneration disclosures and non-executive Board members
- GCG21 – Shareholders have the right to vote on executive remuneration, where applicable and publicly disclosed
- GCG27 – Senior executive remuneration includes long-term incentives or mechanisms and/or incorporates ESG performance
- GCG40 – Claw-back or malus provision exists for remuneration for the CEO and/or one or more senior executives, where adopted and publicly disclosed

Climate-linked Remuneration

- ECC75 – Senior executive remuneration incorporates climate change performance, including progress toward GHG reduction targets as a KPI for performance-linked compensation, where adopted and publicly disclosed.

3) Scope

This Charter applies to:

- The Nomination and Remuneration Committee
- The Board of Directors and relevant Board Committees
- Directors, independent directors, non-executive directors, executive directors, and senior executives
- The Company Secretary and functions supporting Board governance
- Management functions responsible for human resources, corporate governance, legal, compliance, risk management, sustainability, finance, investor relations, and disclosure
- Subsidiaries, business units, factories, offices, and operating sites of the Company where nomination, succession, performance evaluation, remuneration, or leadership development matters are relevant

- Processes relating to director nomination, Board composition, Board diversity, Board succession, director re-election, Board performance evaluation, senior executive succession, executive performance evaluation, director remuneration, executive remuneration, and public disclosure of related governance information

4) Definitions

- **Committee** means the Nomination and Remuneration Committee of Vanachai Group Public Company Limited.
- **Board of Directors** means the highest governance body of the Company appointed by shareholders or by the Board in accordance with applicable laws, the Company's Articles of Association, and the Board of Directors Charter.
- **Director** means a person appointed to serve as a member of the Board of Directors of the Company.
- **Independent Director** means a director who meets the independence qualifications prescribed by applicable laws, regulations, the Stock Exchange of Thailand, the Securities and Exchange Commission, the Company's governance requirements, and the Board of Directors Charter.
- **Non-Executive Director** means a director who is not involved in the day-to-day management of the Company.
- **Executive Director** means a director who is involved in the management of the Company.
- **Senior Executive** means the Managing Director, Chief Financial Officer, Chief Operating Officer, executives reporting directly to the Managing Director, or other positions designated by the Board.
- **Key Management Position** means a position that is critical to the Company's strategy, operations, financial performance, risk management, sustainability, compliance, or business continuity.
- **Nomination** means the process of identifying, screening, assessing, selecting, recommending, appointing, or re-electing qualified persons for director, Board Committee, senior executive, or key management positions.
- **Remuneration** means monetary and non-monetary compensation, including salary, meeting allowance, bonus, incentive, benefit, pension or provident fund contribution, long-term incentive, performance-linked remuneration, and other rewards approved by the Company.
- **Board Diversity** means diversity of gender, age, knowledge, skills, experience, professional background, industry expertise, independence, nationality, and perspectives that support effective Board decision-making.

- **Board Skills Matrix** means a tool used to map and assess the collective skills, experience, expertise, and diversity of the Board against the Company's strategy, business context, risk profile, and long-term needs.
- **Succession Planning** means a structured process to identify, develop, and prepare qualified candidates for director, senior executive, and key management positions to ensure leadership continuity.
- **Performance Evaluation** means the process of assessing the effectiveness, contribution, achievement, conduct, and development needs of the Board, Board Committees, individual directors, senior executives, or key management personnel.
- **Malus Provision** means a mechanism that allows reduction or cancellation of unpaid or unvested remuneration before it is paid or vested when certain conditions are met.
- **Claw-back Provision** means a mechanism that allows the Company to recover remuneration already paid or vested when certain conditions are met.

5) Composition of the Committee

5.1 Appointment

The Nomination and Remuneration Committee shall be appointed by the Board of Directors. The Board of Directors shall appoint the Committee members, the Chairperson of the Committee, and any replacement members as appropriate.

5.2 Number of Members

The Committee shall consist of at least three members appointed by the Board of Directors.

5.3 Composition and Independence

- The Committee should be composed of non-executive directors. At least half of the Committee members should be independent directors. Where practicable, the Committee should consist entirely of non-executive directors, and the Chairperson of the Committee should be an independent director.
- The composition of the Committee should support objective, transparent, and independent consideration of nomination and remuneration matters.

5.4 Chairperson of the Committee

- The Board of Directors shall appoint one Committee member as Chairperson of the Committee. The Chairperson should have sufficient independence, leadership capability, experience, and understanding of corporate governance, Board composition, nomination, remuneration, succession planning, and executive performance evaluation.

- The Chairperson is responsible for leading Committee meetings, setting the direction of Committee discussions, ensuring that agenda items are considered effectively, and reporting key matters to the Board of Directors.

5.5 Secretary of the Committee

- The Committee may appoint a Committee Secretary or assign the Company Secretary, Human Resources function, Corporate Governance function, or other relevant function to serve as the Committee Secretary.
- The Committee Secretary shall support meeting arrangements, agenda preparation, circulation of meeting materials, preparation of minutes of meeting, follow-up of resolutions, recordkeeping, and coordination with relevant functions.
- The Committee Secretary may also support governance-related work, data preparation, remuneration benchmarking, skills matrix updates, director profile documentation, succession planning documentation, and disclosure coordination, as assigned by the Committee.

6. Qualifications of Committee Members

Committee members should have the following qualifications:

- Knowledge, understanding, or experience in corporate governance, nomination, remuneration, human capital management, leadership development, succession planning, Board evaluation, or other relevant areas
- Understanding of the Company's business, products, production process, value chain, export markets, supply chain, industry context, and key stakeholders
- Ability to consider Board composition, director independence, Board diversity, Board skills, succession needs, and leadership requirements in relation to the Company's long-term strategy
- Understanding of fair, transparent, performance-based, risk-aware, and sustainability-aligned remuneration principles
- Understanding of governance expectations relating to director nomination, director re-election, shareholder rights, senior executive remuneration, disclosure, and conflicts of interest
- Integrity, independence of judgment, accountability, confidentiality, and ability to provide objective and constructive recommendations
- Ability to devote sufficient time to meetings, review of materials, follow-up actions, and other responsibilities assigned by the Board of Directors

7) Term of Office and Vacation of Office

7.1 Term of Office

- Committee members shall hold office for a term of three years, or for the period determined by the Board of Directors. The term of Committee members should be aligned with the term of directorship where applicable.
- Committee members who retire by rotation may be reappointed if the Board of Directors considers that they continue to possess appropriate qualifications, experience, independence, and suitability.

7.2 Vacation of Office

A Committee member shall vacate office upon:

- Completion of term
- Death
- Resignation
- Vacation of directorship, where the member has been appointed in the capacity of a director
- Removal by resolution of the Board of Directors
- Loss of qualification or occurrence of any circumstance that makes the member unsuitable or unable to perform duties appropriately

7.3 Replacement

If a Committee position becomes vacant before the end of the term, the Board of Directors may appoint a qualified person as replacement within an appropriate period. The replacement member shall hold office for the remaining term of the member replaced, unless otherwise determined by the Board of Directors.

8) Duties and Responsibilities

The Nomination and Remuneration Committee shall have the following duties and responsibilities.

8.1 Nomination of Directors and Board Committee Members

8.1.1 Nomination Policy and Criteria

Review, provide opinions, and make recommendations to the Board of Directors on nomination policy, criteria, and process for directors and Board Committee members.

Nomination criteria shall consider:

- Legal qualifications and absence of prohibited characteristics
- Integrity, ethics, accountability, and independence of judgment
- Knowledge, skills, experience, and professional background

- Understanding of Vanachai Group's business, industry, strategy, risks, and sustainability direction
- Board skills matrix and gaps in Board composition
- Independence requirements
- Board diversity, including gender diversity and diversity of background, expertise, age, and perspectives
- Ability to devote sufficient time to Board duties
- Potential conflicts of interest
- Other directorships and workload
- Contribution to long-term value creation and stakeholder trust

8.12 Board Skills Matrix

Review and update the Board Skills Matrix at least annually, or when there is a significant change in the Company's strategy, risk profile, business model, Board composition, or regulatory expectations.

The Board Skills Matrix should reflect skills relevant to Vanachai Group, including:

- Wood-based panel and substitute wood products industry
- Manufacturing and industrial operations
- Domestic and international markets
- Finance, accounting, investment, and capital markets
- Law, compliance, and corporate governance
- Enterprise risk management and internal control
- Anti-corruption and business ethics
- Sustainability and ESG
- Climate change, energy, environment, biodiversity, and circular manufacturing
- Responsible sourcing and supply chain management
- Human rights, labor, occupational health and safety, and community relations
- Product quality, customer responsibility, and innovation
- Information technology, cybersecurity, digital systems, and data governance
- Human capital development and organizational transformation

8.13 Identification and Screening of Candidates

- Identify, screen, and assess qualified candidates for director and Board Committee positions through appropriate sources, including recommendations from directors, shareholders, professional networks,

director databases, independent external advisors, or other credible sources.

- The Committee shall consider candidates based on merit, qualifications, independence, diversity, capability, and suitability for the Company's strategic direction.

8.14 Recommendation to the Board

Recommend qualified director candidates, Board Committee members, Committee Chairpersons, and replacement directors to the Board of Directors for consideration before submission to the shareholders' meeting or appointment in accordance with applicable laws and the Company's Articles of Association.

8.15 Re-election of Directors

Review the suitability of directors retiring by rotation before recommending re-election. The review shall consider qualifications, performance, attendance, contribution, independence, time commitment, conflicts of interest, and continued relevance of skills and experience to the Company's needs.

8.16 Shareholder Nomination Rights

Support the Company in providing shareholders with an appropriate opportunity to nominate qualified persons for election as directors in advance of the Annual General Meeting, in accordance with the Company's criteria, timeframe, and applicable laws.

8.17 Director Onboarding

Support the Company in providing appropriate orientation and onboarding for new directors, including information on the Company's business, governance structure, policies, risk profile, sustainability framework, financial position, manufacturing operations, value chain, key stakeholders, and Board responsibilities.

8.2 Board Composition, Diversity, and Independence

8.2.1 Board Composition

Review Board composition at least annually to ensure that the Board has an appropriate number of directors, proportion of independent directors, mix of executive and non-executive directors, diversity, expertise, and experience to support effective oversight.

8.2.2 Independent Directors

Review the independence of directors at least annually and when circumstances change. The Committee shall consider regulatory requirements, relationships with the Company, shareholding, business relationships, family

relationships, service relationships, tenure, and any circumstance that may affect independent judgment.

8.2.3 Board Diversity

- Promote Board diversity in accordance with the Company's Board Diversity Policy. Diversity considerations may include gender, age, professional background, industry experience, nationality, skills, knowledge, and perspectives.
- The Committee should support the development of measurable diversity objectives where appropriate, including improvement of gender representation on the Board and in senior leadership.

8.2.4 Director Workload and Other Directorships

Review directors' ability to devote sufficient time to Board duties, including the number of listed company directorships, committee responsibilities, executive roles, advisory roles, and other significant commitments.

8.2.5 Tenure and Refreshment

Review director tenure, Board refreshment needs, continuity, succession, and renewal to ensure that the Board maintains appropriate balance between experience, institutional knowledge, independence, and new perspectives.

8.3 Board and Committee Performance Evaluation

8.3.1 Evaluation Framework

Review and recommend the framework, criteria, process, and timing for performance evaluation of the Board, Board Committees, and individual directors.

8.3.2 Annual Evaluation

Ensure that Board performance evaluation is conducted at least annually. The evaluation should include:

- Evaluation of the Board as a whole
- Evaluation of Board Committees
- Individual director self-assessment
- Cross-assessment or independent evaluation where appropriate

8.3.3 Evaluation Criteria

Evaluation criteria may include:

- Fulfillment of duties under relevant charters
- Strategy oversight and long-term value creation
- Risk management and internal control oversight
- Corporate governance, ethics, and compliance oversight
- ESG and sustainability oversight

- Quality of Board discussions and decision-making
- Adequacy of meeting frequency, agenda, and materials
- Director attendance and participation
- Board composition, diversity, independence, and expertise
- Relationship with management
- Follow-up of Board resolutions and recommendations
- Disclosure and stakeholder accountability

8.3.4 Use of Evaluation Results

Review evaluation results and recommend improvement actions to enhance Board effectiveness, Committee effectiveness, director development, meeting quality, Board composition, succession planning, and governance practices.

8.3.5 Disclosure

Support appropriate disclosure of the Board and Board Committee evaluation process and overall results in the Annual Report, Form 56-1 One Report, Sustainability Report, website, or other appropriate public communication channels.

8.4 Director Development and Collective Knowledge

8.4.1 Director Development

Review and recommend director development plans to ensure that directors continuously enhance their knowledge and capabilities in areas relevant to their duties and the Company's business.

8.4.2 Training and Knowledge Updates

Support directors in attending training, seminars, workshops, site visits, industry briefings, sustainability briefings, regulatory updates, and governance programs relevant to the Company.

8.4.3 Vanachai-Specific Knowledge

Encourage directors to maintain understanding of Vanachai Group's business context, including:

- Wood-based panel and substitute wood products market
- Raw material availability and responsible sourcing
- Manufacturing efficiency and operational excellence
- Energy management, biomass, solar energy, and climate transition
- Product quality, low-emission products, and customer requirements
- Export market regulations and international sustainability expectations
- ESG risks, climate risks, biodiversity, human rights, labor, safety, and supply chain risks
- Digital systems, data, cybersecurity, and innovation

8.5 Succession Planning

8.5.1 Board Succession

Review and recommend Board succession planning to ensure continuity of Board leadership, Board independence, diversity, and required skills.

8.5.2 Senior Executive Succession

Review and recommend succession planning for the Managing Director, Chief Financial Officer, Chief Operating Officer, and other key management positions.

8.5.3 Emergency Succession

Ensure that the Company has appropriate emergency succession arrangements for critical leadership positions to support business continuity in case of sudden vacancy, incapacity, or other unexpected events.

8.5.4 Leadership Pipeline

Review talent development, leadership pipeline, readiness of successors, and development plans for key management positions, in coordination with Human Resources and management.

8.5.5 Succession Criteria

Succession criteria should consider integrity, leadership capability, business performance, strategic thinking, operational experience, financial discipline, risk awareness, ESG understanding, stakeholder management, people leadership, and alignment with the Company's values and long-term direction.

8.6 Director Remuneration

8.6.1 Remuneration Policy and Principles

Review and recommend director remuneration policy and principles to the Board of Directors.

Director remuneration shall be appropriate, transparent, fair, and sufficient to attract and retain qualified directors while reflecting:

- Duties and responsibilities
- Board and committee roles
- Experience and qualifications
- Time commitment
- Company size, business complexity, and industry context
- Market practice and comparable listed companies
- Long-term strategy and sustainable value creation
- Shareholder interests and regulatory expectations

8.6.2 Remuneration Structure

Review and recommend remuneration structure for directors and Board Committee members, which may include meeting allowance, monthly remuneration, annual remuneration, committee remuneration, bonus, benefits, or other appropriate remuneration as permitted by law and approved by shareholders.

8.6.3 Shareholder Approval

Recommend director remuneration to the Board of Directors for endorsement and submission to the shareholders' meeting for approval in accordance with applicable laws and the Company's Articles of Association.

8.6.4 Additional Responsibilities

Review additional remuneration for directors assigned additional duties or responsibilities, such as chairing Board Committees, serving on multiple Committees, or undertaking special assignments, subject to required approvals.

8.6.5 Disclosure

Support accurate and appropriate disclosure of director remuneration, including fixed and variable components where applicable, in accordance with applicable laws, SET / SEC requirements, FTSE Russell expectations, and Company disclosure practices.

8.7 Senior Executive Performance and Remuneration

8.7.1 Executive Remuneration Policy and Principles

Review and recommend senior executive remuneration policy, principles, and structure to ensure alignment with responsibility, performance, capability, market competitiveness, prudent risk-taking, long-term value creation, and sustainability.

8.7.2 Performance Evaluation

Review or recommend performance evaluation criteria for the Managing Director and senior executives. Performance evaluation should consider:

- Financial performance
- Operational performance
- Strategy execution
- Risk management
- Corporate governance and compliance
- Anti-corruption and ethical conduct
- ESG and sustainability performance
- Climate-related performance where applicable

- Occupational health and safety
- Human capital development
- Innovation and digital transformation
- Stakeholder trust and customer responsibility

8.7.3 Fixed and Variable Remuneration

- Review and recommend a remuneration structure that may include fixed remuneration, variable remuneration, short-term incentives, long-term incentives, benefits, and other rewards as appropriate.
- Variable remuneration should be linked to clear performance criteria, and should not encourage excessive risk-taking, unethical conduct, short-termism, or decisions that may harm long-term value creation.

8.7.4 ESG-linked and Climate-linked Remuneration

- Where appropriate and approved by the Board, the Committee may recommend incorporation of ESG or climate-related performance indicators into senior executive remuneration.
- Such indicators may include progress on greenhouse gas reduction, energy efficiency, renewable energy, safety performance, employee development, responsible sourcing, supply chain ESG performance, compliance, governance, and other material sustainability priorities.

8.7.5 Long-Term Incentives

Where appropriate, the Committee may recommend long-term incentive mechanisms to align senior executive interests with long-term shareholder value, responsible risk management, sustainable performance, and strategic transformation.

8.7.6 Malus and Claw-back

Where appropriate and approved by the Board, the Committee may recommend malus or claw-back provisions for senior executive remuneration in cases such as material misconduct, fraud, corruption, serious policy breach, material financial misstatement, severe risk management failure, or actions causing significant harm to the Company.

8.7.7 Executive Remuneration Disclosure

Support disclosure of senior executive remuneration principles, remuneration-setting process, fixed and variable remuneration components, long-term incentive mechanisms, ESG-linked remuneration, climate-linked remuneration, and malus or claw-back mechanisms, where adopted and publicly disclosed by the Company.

8.8 Conflicts of Interest and Independence in Nomination and Remuneration

8.8.1 Avoidance of Conflicts

Committee members shall avoid actual, potential, or perceived conflicts of interest in nomination and remuneration matters.

8.8.2 Interested Persons

A Committee member who has an interest in any matter under consideration shall disclose such interest and abstain from participating in the consideration or voting on that matter, except where permitted by applicable laws and good governance practices.

8.8.3 Confidentiality

Committee members and persons attending Committee meetings shall maintain confidentiality of sensitive information, including candidate information, remuneration data, performance evaluation results, succession plans, and personal data.

8.8.4 Use of External Advisors

Where appropriate, the Committee may recommend engaging independent external advisors to support director search, remuneration benchmarking, Board evaluation, succession planning, or other specialized matters. Such advisors shall be independent and free from conflicts of interest where practical.

8.9 Shareholder Rights and Public Disclosure

8.9.1 Shareholder Voting on Directors

Support shareholder rights to vote on director appointment, re-election, and dismissal in accordance with applicable laws, the Company's Articles of Association, and good governance principles.

8.9.2 Shareholder Voting on Director Remuneration

Support shareholder rights to consider and approve director remuneration in accordance with applicable laws and the Company's Articles of Association.

8.9.3 Shareholder Nomination of Directors

Support the Company's process allowing shareholders to propose qualified director candidates in advance of the Annual General Meeting, according to the Company's criteria and timeframe.

8.9.4 AGM Disclosure

Support disclosure of relevant nomination and remuneration information in AGM documents, including director profiles, qualifications, independence status, other directorships, attendance, proposed remuneration, and criteria for consideration.

8.9.5 Voting Results

Support accurate and timely disclosure of voting results for director election, director re-election, director remuneration, and other relevant matters.

8.9.6 Committee Disclosure

Support disclosure of the Committee's composition, meeting frequency, attendance, key activities, and Charter in the Annual Report, Form 56-1 One Report, Sustainability Report, website, or other appropriate public communication channels.

8.10 Other Responsibilities

The Committee shall also have the following responsibilities:

- Review and provide recommendations on any nomination, remuneration, succession, Board composition, Board evaluation, or governance matter assigned by the Board of Directors.
- Request information, documents, reports, benchmarking data, director profiles, remuneration data, succession plans, performance evaluation results, or other relevant information from management and relevant functions.
- Invite directors, executives, department heads, employees, advisors, experts, or relevant persons to attend meetings to provide information, clarification, or opinions.
- Consider engaging external advisors or experts in accordance with the Company's procedures where specialized advice is necessary.
- Report the Committee's activities, key findings, recommendations, and matters requiring attention to the Board of Directors at least twice per year, or more frequently as appropriate.
- Perform any other duties assigned by the Board of Directors.

9. Authority of the Committee

The Committee has authority, within the scope delegated by the Board of Directors, to:

- Review and make recommendations to the Board on nomination policy, director nomination, Board composition, Board diversity, Board skills matrix, succession planning, Board evaluation, director remuneration, senior executive remuneration, and related governance matters.
- Request information, documents, evidence, reports, benchmarking data, performance evaluation results, succession plans, remuneration data, and other relevant information from management and functions of the Company.

- Invite executives, employees, advisors, experts, or other relevant persons to attend meetings or provide clarification.
- Seek independent advice from external consultants or experts, subject to the Company's procedures and approvals.
- Provide recommendations to management on improvement of nomination, remuneration, succession, leadership development, performance evaluation, and disclosure processes.
- Escalate significant or sensitive matters to the Board of Directors or relevant Board Committees as appropriate.
- Take any other necessary and appropriate action to fulfill the Committee's responsibilities under this Charter.

10. Meetings

10.1 Meeting Frequency

The Committee shall hold meetings at least twice per year. Additional meetings may be convened as necessary, particularly where there are director nomination matters, succession matters, remuneration matters, performance evaluation matters, urgent governance matters, or issues requiring timely consideration.

10.2 Quorum

A quorum shall consist of at least one-half of the total number of Committee members.

10.3 Calling of Meetings

The Chairperson of the Committee shall call meetings of the Committee. If the Chairperson is unable to attend or perform duties, the attending Committee members may appoint one member to act as chairperson of the meeting.

10.4 Meeting Notice and Materials

The Committee Secretary or assigned function shall circulate the meeting notice, agenda, and supporting documents within a reasonable period before the meeting to allow Committee members sufficient time for review.

10.5 Voting

Resolutions of the Committee shall be passed by a majority vote of members attending the meeting and entitled to vote. Each member shall have one vote. In the event of a tie, the chairperson of the meeting shall have an additional casting vote.

10.6 Interested Members

A Committee member who has an interest in a matter under consideration shall disclose such interest and abstain from voting on that matter. Where appropriate, the interested member should not participate in the discussion.

10.7 Attendance of Relevant Persons

The Committee may invite directors, executives, department heads, employees, advisors, experts, or other relevant persons to attend meetings to provide information, clarification, or opinions.

10.8 Minutes of Meeting

The Committee Secretary or assigned function shall prepare accurate and complete minutes of meeting, maintain records, and follow up on resolutions, action items, and recommendations of the Committee.

11. Reporting and Disclosure**11.1 Reporting to the Board of Directors**

The Committee shall report its activities, key findings, recommendations, director nomination matters, Board composition matters, succession matters, remuneration matters, performance evaluation matters, and other significant issues to the Board of Directors at least twice per year, or more frequently as appropriate.

11.2 Reporting of Significant or Sensitive Matters

If the Committee identifies significant or sensitive matters relating to director suitability, independence, conflict of interest, succession risk, leadership continuity, remuneration risk, performance failure, governance concern, or stakeholder confidence, the Committee or its Chairperson should report the matter to the Board of Directors promptly.

11.3 Public Disclosure

- The Company may disclose the role, responsibilities, composition, meeting frequency, attendance, key activities, and performance evaluation of the Committee in the Annual Report, Form 56-1 One Report, Sustainability Report, website, or other appropriate communication channels.
- Such disclosure shall consider accuracy, completeness, transparency, relevance, confidentiality, personal data protection, and applicable laws and regulations.

12. Performance Evaluation of the Committee

The Committee shall arrange an evaluation of its performance at least once per year and report the evaluation results to the Board of Directors.

The evaluation may cover:

- Fulfillment of duties under this Charter
- Adequacy of Committee composition, qualifications, independence, and expertise
- Effectiveness of meetings and participation of Committee members
- Quality of agenda, documents, discussion, and recommendations
- Effectiveness of oversight of nomination process

- Effectiveness of oversight of Board composition, diversity, and independence
- Effectiveness of oversight of succession planning
- Effectiveness of oversight of director and senior executive remuneration
- Effectiveness of support for Board evaluation and director development
- Follow-up of Committee resolutions and recommendations
- Quality and timeliness of reporting to the Board of Directors
- Opportunities to improve the Committee's processes, governance role, and overall effectiveness

13. Targets and Performance Indicators

Category	Target / KPI	Monitoring Frequency	Responsible Unit
Committee meetings	Committee meetings are held at least twice per year	Annually	Committee Secretary
Committee attendance	Committee members attend meetings in accordance with Company expectations	Each meeting	Committee Secretary
Reporting to the Board	Committee activities and key matters are reported to the Board of Directors	At least twice per year	Committee Chairperson / Committee Secretary
Committee composition	Committee composition supports independence and objective consideration of nomination and remuneration matters	Annually or when changes occur	Board of Directors / Company Secretary
Board composition review	Board structure, size, independence, diversity, and skills are reviewed	At least annually	Committee / Company Secretary
Board skills matrix	Board Skills Matrix is reviewed and updated	At least annually	Committee / Company Secretary
Director nomination	Director candidates are assessed against defined criteria before recommendation	When nomination occurs	Committee / Company Secretary
Shareholder nomination	Advance shareholder nomination process is facilitated according to Company criteria	Annually before AGM	Company Secretary

Category	Target / KPI	Monitoring Frequency	Responsible Unit
Director re-election review	Directors retiring by rotation are reviewed before recommendation for re-election	Annually	Committee / Company Secretary
Board diversity	Board gender diversity and broader diversity are reviewed	At least annually	Committee / Company Secretary
Board evaluation	Board, Board Committee, and individual director evaluation is conducted	At least annually	Committee / Company Secretary
Director development	Director development needs and training participation are reviewed	At least annually	Committee / Company Secretary
Succession planning	Succession plan for CEO / Managing Director and key executives is reviewed	At least annually	Committee / Human Resources
Senior executive performance	Senior executive performance evaluation criteria and results are reviewed	At least annually	Committee / Human Resources
Director remuneration	Director remuneration is reviewed and proposed for shareholder approval	Annually	Committee / Company Secretary
Executive remuneration	Senior executive remuneration principles and structure are reviewed	At least annually	Committee / Human Resources
ESG-linked remuneration	ESG or climate-linked remuneration indicators are considered where appropriate	Annually or as assigned	Committee / Sustainability / Human Resources
Disclosure	Committee composition, meetings, attendance, activities, nomination process, remuneration process, and remuneration information are disclosed where appropriate	Annually	Company Secretary / Investor Relations

Category	Target / KPI	Monitoring Frequency	Responsible Unit
Charter review	This Charter is reviewed and updated to align with laws, standards, risks, policies, and stakeholder expectations	At least every 2 years or when significant changes occur	Committee / Company Secretary

14) Review and Continuous Improvement

This Charter shall be reviewed at least every 2 years, or earlier if there are material changes in laws, regulations, corporate governance standards, Board structure, business strategy, risk profile, leadership requirements, remuneration expectations, ESG expectations, stakeholder expectations, or Company policies.

The review shall consider:

- Results of Committee performance evaluation
- Changes in Board composition, Board skills, diversity, and independence
- Board and Board Committee evaluation results
- Succession planning needs and leadership pipeline readiness
- Director and senior executive remuneration benchmarking
- Shareholder feedback, investor expectations, and AGM voting results
- Changes in SET, SEC, FTSE Russell, GRI, IFRS, TCFD, or other relevant expectations
- Changes in Vanachai Group's strategy, risk profile, sustainability priorities, and business model
- Lessons learned from governance reviews, audits, incidents, complaints, or non-compliance cases
- Feedback from directors, executives, employees, shareholders, investors, and stakeholders

Any amendment to this Charter shall be submitted to the Board of Directors, or the authorized approving body as determined by the Company, for approval and shall be communicated to relevant parties.

15) Revision History of the Nomination and Remuneration Committee Charter

Version	Date	Charter Owner	Approved by	Key Changes / Important Notes
1.0	11 November 2024	Nomination and Remuneration Committee / Company Secretary	Board of Directors	Established and issued the first Nomination and Remuneration Committee Charter to define the purpose, composition, qualifications, term of office, duties and responsibilities, authority, meetings, reporting, nomination process, remuneration consideration, and performance evaluation of the Committee.
2.0	10 August 2026	Nomination and Remuneration Committee / Company Secretary / Human Resources Function / Corporate Governance Function / Sustainability Function	Board of Directors	Upgraded the Charter into an investor-grade governance document tailored to Vanachai Group's business and policy architecture. The revised version strengthens oversight of Board composition, director nomination, director independence, Board diversity, Board skills matrix, Board effectiveness evaluation, director development, Board and senior executive succession planning, director remuneration, senior executive remuneration, ESG-linked and climate-linked remuneration where applicable, malus or claw-back mechanisms where adopted, shareholder nomination rights, shareholder voting rights, remuneration disclosure, and relevant FTSE Russell / GRI / IFRS S1-S2 / TCFD expectations.

This Charter has been approved and issued for acknowledgement and implementation by the Nomination and Remuneration Committee, the Board of Directors, management, relevant functions, and all parties involved in the Company's nomination, remuneration, succession, and governance processes.