

NOMINATION AND REMUNERATION COMMITTEE CHARTER
THAI WAH PUBLIC COMPANY LIMITED

The Nomination and Remuneration Committee (the “NRC”) of Thai Wah Public Company Limited (the “Company”) shall be appointed by the Company's Board of Directors, with duties and responsibilities as assigned by the Board. The NRC must independently perform its duties in accordance with good corporate governance principles and aimed at enhancing management efficiency and effectiveness to achieve its objectives.

1. Composition:

- 1.1 The NRC shall consist of at least 3 members, comprising of a chairman and at least 2 committee members, all of whom shall be independent directors and not executive directors.
- 1.2 The NRC shall elect one member to take position as the NRC Chairman.
- 1.3 The NRC shall appoint a qualified person to be the secretary to the Committee.

2. Term of Office

The term of office of a member of the NRC shall be 2 years. A member of the Committee who vacates his/her office by rotation may be re-appointed.

In the case of any vacancy occurring in the NRC otherwise than by rotation, the Board of Directors of the Company shall appoint a qualified person to be a NRC Member in order that the NRC reaches the full number stipulated by the Board of Directors of the Company. The person replacing a NRC Member shall remain in office for the period of time which the NRC Member whom he/she replaces is entitled.

3. Objectives

- 3.1 To formulate and align HR policies and programs for senior management to business goals and market practices.
- 3.2 To attract and retain the right people for senior management positions in the Company.
- 3.3 To ensure that the Company's senior management remuneration and benefit package remain competitive with the industry's benchmark.
- 3.4 To advise the Board on matters relating to the composition of the Board and its committees so that the Board is able to adequately discharge its responsibilities and duties.
- 3.5 To resolve and/or advise on any employee's remuneration which have conflict-of-interest issues.

4. Scope of Work

- 4.1 To propose guidelines and make broad recommendations for the annual salary increment and bonus policies of the Company.
- 4.2 To review the performance and award the bonus, salary increment and incentives of the Company's Chief Executive Officer and his relatives who are employees of the Company.
- 4.3 To review and approve the expense claims of the Company's Chief Executive Officer.
- 4.4 To review and if necessary, propose changes to the remuneration of the Company's directors serving on the Board of Directors and sub-committees.
- 4.5 To review and if necessary, propose changes or additions to senior management welfare, benefit (such as employee stock options and other employee welfare allowances, subsidies and schemes), salary increment and bonus policies. The emolument of individual employees shall be determined by the management of the Company.
- 4.6 To establish criteria for Board membership.
- 4.7 To formulate a standard and transparent process for the selection of directors.
- 4.8 To propose and/or evaluate directorial candidates and Board committee members for consideration by the Board when there is a vacancy.
- 4.9 To assess independent directors to identify if the independence of any is compromised and if new independent directors are required under the Board's policy.
- 4.10 To inform the Board of the names of directors and Board committee members who are retiring by rotation and make recommendations to the Board as to whether the Board should support the re-nomination of those retiring directors and committee members.
- 4.11 To review the Committee charter at least once a year and recommend modifications to the Board of Directors as needed.
- 4.12 To report to the Board of Directors on the Committee's activities and findings.
- 4.13 To co-operate and consult with Board of Directors/Management in selecting a candidate for the position of top executives (Managing Director/Chief Finance Officer) in accordance with the selection criteria of the Company.
- 4.14 To implement and oversee the annual self-performance evaluations including reviewing the evaluation results and reporting the results to the Board on an annual basis.

5. Authority of the Nomination and Remuneration Committee

To assist the Committee in achieving its objectives, the Committee shall have the discretion to appoint appropriate third party consultants to review existing employee related policies, propose new employee benefit and welfare programs and/or undertake other HR related research and studies.

6. Duties of the Secretary to the Nomination and Remuneration Committee

- 6.1 To organize Committee meetings and prepare all necessary documentations for each meeting.
- 6.2 To prepare the minutes of the Committee meetings and to ensure that the same correctly meets the standards.
- 6.3 To coordinate with the various working sections and/or consultants of the Company for the purpose of providing relevant information to the Committee.
- 6.4 To calculate the annual self-performance evaluation score and provide a summary of the scores to the Committee's meeting.
