

Remuneration and Nomination Committee Charter

CP ALL Public Company Limited

1. Objective

The Remuneration and Nomination Committee is part of having a good corporate governance system. The Remuneration and Nomination Committee is responsible for considering and determining the remuneration for Directors and key executives, as well as considering, screening and selecting Director nominees to be proposed to the Board of Directors. Thus, the Board of Directors has resolved to adopt this Remuneration and Nomination Committee Charter.

2. Scope of Duties

The Remuneration and Nomination Committee has duties as follows:

- 2.1. Consider and determine the criteria for the remuneration and types of remuneration for Directors and key executives for proposing to the Board of Directors; whereby the Board will consider and approve the remuneration for key executives; while the Shareholders Meeting will approve the remuneration for Directors.
- 2.2. Consider and determine the criteria and procedures for selecting and nominating persons who possess the appropriate and required qualifications to be appointed as a Director; as well as select the final nominees in accordance with the established procedures to be proposed to the Board of Directors for consideration and approval.
- 2.3. Review and assess that the remuneration paid to key executives correspond to the actual achieved performance results.
- 2.4. Undertake any other activities as considered appropriate and assigned by the Board of Directors.

3. Composition of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee shall have the following composition:

- 3.1. The Board of Directors shall consider, select and appoint the Members and Chairman of the Remuneration and Nomination Committee.
 1. The Remuneration and Nomination Committee shall comprise of at least three (3) Directors, with a least half being Independent Directors.
- 3.2. The highest ranking executive of the Company's Human Resources Department shall act as the Secretary of the Remuneration and Nomination Committee.

4. Qualifications of the Remuneration and Nomination Committee

- 4.1. Being a Director of the Company.
- 4.2. Possess a good knowledge and understanding of corporate governance.

- 4.3. Possess far-sighted vision, follows the ongoing changing factors relating to determining remuneration and nominations at the international level on a continued basis, in order to make improvements to the Company's Remuneration and Nomination policy.
- 4.4. Able to undertake the duties and responsibilities as well as to express opinions, together with reporting the results of the various activities undertaken as assigned in a fully independent manner. Also, able to devote adequate time to discharge the required responsibilities.
- 4.5. Can independently recruit and select suitably qualified persons to be nominated for consideration to be appointed as a Director of the Company to replace those Directors retiring upon the expiration of their respective terms of offices or for any other reasons; as well as prepare the required background information on proposed nominees adequate for consideration by the Board of Directors.

5. Term of Office

Members of the Remuneration and Nomination Committee have a term of office concurrent with being a Director of the Company; whereby Members of the Remuneration and Nomination Committee will cease to hold that position due to the expiration of the current term of office, but can then be reelected for another term as deemed necessary and appropriate.

In addition, apart from the expiration of the current term of office, a Member of the Remuneration and Nomination Committee will cease to hold the position, in the event of:

- 1) Resignation
- 2) Not possessing all the required qualifications in being a Member of the Remuneration and Nomination Committee as specified in the Remuneration and Nomination Committee Charter
- 3) Termination by the Board of Director's resolution

If a Member of the Remuneration and Nomination Committee wishes to resign, a letter of resignation should be submitted to the Chairman of the Board of Directors, whereby the resignation will become effective immediately on the date the letter is submitted to the Chairman of the Board.

In case all of the Remuneration and Nomination Committee Members will retire, they shall remain acting in the position until a new set of Remuneration and Nomination Committee Members will serve the position.

In the event that a Remuneration and Nomination Committee position becomes vacant for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who possesses all the required qualifications to be a replacement Member of the Remuneration and Nomination Committee within 3 months from the day the position is vacant, so that the Remuneration and Nomination Committee has the full required number of Members. The replacement Member shall retain office for the remaining term of office of the Member being replaced.

6. Meetings

The Remuneration and Nomination Committee Meetings can be called by the Remuneration and Nomination Committee or the Chairman of the Remuneration and Nomination Committee, as deemed necessary and appropriate. However, the Remuneration and Nomination Committee shall meet at least two (2) times per year.

In calling a Meeting of the Remuneration and Nomination Committee, the Chairman or the Secretary of the Remuneration and Nomination Committee, by the order of the Chairman of the Committee, shall serve a written notice calling for such meeting to Members of the Remuneration and Nomination Committee not less than seven (7) days prior to the date of the meeting. Where it is necessary or urgent, the meeting may be called by other methods or an earlier meeting date may be chosen.

The Remuneration and Nomination Committee should hold meetings to discuss matters within its scope of duties.

7. Quorum

For each Remuneration and Nomination Committee Meeting, at least half of the total number of Remuneration and Nomination Committee Members is required to make a quorum. In case the Chairman of the Remuneration and Nomination Committee is absent from the meeting or is unable to perform his/her duty, the Remuneration and Nomination Committee Members present at the meeting shall elect one of the Members to be the Chairman of the meeting.

Decisions at the meeting shall be made by majority vote of Members present. Each Member shall have one vote. In the event of a tie vote, the Chairman of the meeting shall have a casting vote. The Remuneration and Nomination Committee Member who has a conflict of interest in any matter under consideration shall not vote on that matter.

Resolutions of the Remuneration and Nomination Committee may be made without meeting, and shall be deemed valid as if they were made at the meeting, when all Members of the Remuneration and Nomination Committee have adopted it by their signatures.

8. Remuneration

The Remuneration and Nomination Committee Members shall receive remuneration according to the amount approved by the shareholders' meeting.

This Charter was approved by the Board of Directors on 10 November 2016.

