

(Translation)

Charter of the Remuneration Committee

To ensure proper and transparent determination of remuneration of the Board of Directors, subcommittees, working groups, Executive Chairman and President of Bangkok Aviation Fuel Services Public Company Limited, the Board of Directors, in the Meeting No.5/2021 held on 16 December 2021 resolved to revise the Charter of the Remuneration Committee dated 26 February 2020 as follows:

Section 1 Definition

“Subcommittees” refer to the Audit Committee, the Nominating and Corporate Governance Committee, the Risk Management Committee, the Remuneration Committee or any other committees appointed by the Board of Directors resolution.

“The Company” refers to Bangkok Aviation Fuel Services Public Company Limited

Section 2 Composition and Qualifications of the Remuneration Committee

2.1 There shall be a Remuneration Committee, appointed by the Board of Directors, consisting of at least 3 directors, but not more than 4 directors. At least one director shall be independent. The Executive Chairman and the President are also members of the Remuneration Committee by position.

The Director of Corporate Finance Department shall serve as Secretary to the Remuneration Committee. At the meeting of the Remuneration Committee, one member of the Remuneration Committee, who is a non-executive director, shall be selected and appointed as Chairman of the Remuneration Committee.

2.2 The Remuneration Committee shall possess qualifications without prohibited attributes as follows:

- (a) Be or used to be a bankrupt
- (b) Never been imprisoned by a final judgment to a term of imprisonment, except for an offence committed through negligence or petty offence
- (c) Never been dismissed, discharged or removed from the government agencies, state enterprises or listed companies due to malfeasance

Section 3 Roles and Duties of the Remuneration Committee

3.1 The Remuneration Committee shall perform duties with honesty, safeguard the interests of the Company and be accountable to the shareholders.

3.2 The Remuneration Committee shall determine half-year and annual Performance Evaluation of the Executive Chairman and the President.

3.3 The Remuneration Committee shall determine remuneration, rewards, meeting allowance, gratuity, bonus and other remunerations of the Board of Directors, the Audit Committee, the Nominating and Corporate Governance Committee, the Risk Management Committee, the Remuneration Committee, the Executive Chairman, the President and any other subcommittees which may be appointed by the Board of Directors later on, which shall be proposed to the Board of Directors meeting for approval or endorsement before further proposing them to the Shareholders Meeting for approval as the case may be.

3.4 The Remuneration Committee shall determine remuneration and consider other matters as delegated by the Board of Directors such as consideration of interim dividend and annual dividend payments.

3.5 The Remuneration Committee shall have authority to hire professional consultants on an occasional basis when deemed necessary at the Company's expenses and shall report the information of consultants, including their independence or non-conflict of interest, to the Board of Directors for acknowledgement and disclose such information in the annual report.

Section 4 Tenure of the Remuneration Committee

Each member of the Remuneration Committee has a tenure for 2 years. The Remuneration Committee members who retire by rotation can be re-elected.

The Remuneration Committee members shall vacate office upon:

- 4.1 Termination of directorship or independence as the case may be
- 4.2 Board of Directors resolution on removal
- 4.3 Completion of tenure as mentioned in the first paragraph
- 4.4 Resignation, or retirement, or death

If a Remuneration Committee member vacate his/her position before the expiration of tenure in the Remuneration Committee for any reasons, a newly appointed Remuneration Committee member shall hold his/her position for the remaining tenure of the vacating Remuneration Committee member.

Section 5 Remuneration of the Remuneration Committee

The Remuneration Committee shall receive remuneration as approved by the Shareholders Meeting.

Section 6 Criteria for Determining Remuneration

6.1 The Remuneration Committee shall determine remuneration by taking into account knowledge, capabilities, experience and motivation to retain quality personnel.

6.2 The remuneration of the Board of Directors shall be determined in alignment with the Company's operating results and comparable to the benefits expected to be obtained from the Board of Directors. The directors who have been delegated additional duties and responsibilities shall also receive additional remuneration as deemed appropriate.

6.3 The remuneration of the Executive Chairman and the President shall be in accordance with the principle and policy of the Board of Directors by taking into account specific qualifications such as knowledge, capabilities, work experience, past outstanding contributions as well as vision or management approaches.

Section 7 Operating Procedures

With regard to the remuneration of the Board of Directors, the Audit Committee, the Nominating and Corporate Governance Committee, the Risk Management Committee, the Remuneration Committee and any other subcommittees which have been additionally appointed by the Board of Directors, the remuneration of the Executive Chairman and the President according to the employment contracts as well as other matters as assigned by the Board of Directors, the Remuneration Committee shall propose the results of consideration on such matters to the Board of Directors meeting for approval or endorsement before further propose them to the Shareholders Meeting for approval as the case may be.

Effective from May 11, 2023

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(Mr.Palakorn Suwanrath)

Chairman of the Board of Directors and Independent Director