

(Translation)



Charter of the Nomination and Remuneration Committee

Bangkok Aviation Fuel Services Public Company Limited

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 (M.R. Supadis Diskul) Chairman

Charter of the Nomination and Remuneration Committee

To ensure that the nomination of, and determination of remuneration for, the Board of Directors, Board committees, subcommittees, Executive Chairman and President are carried out with transparency and lead to the appointment of individuals with knowledge and capabilities, enabling efficient management and oversight to ensure that the Company operates in accordance with the good corporate governance, the Board of Directors deems it appropriate to establish criteria for the appointment, remuneration determination, and performance of duties of the Nomination and Remuneration Committee as follows.

1. Definitions

“Board of Directors” refers to the Board of Directors of Bangkok Aviation Fuel Services Public Company Limited.

“Director” refers to a director of the Company, consisting of executive and non-executive directors, which are classified into independent and non-independent directors.

“Independent Director” refers to a director who meets the independence qualifications as prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

“Subcommittee” refers to the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Investment Committee, the Corporate Governance and Sustainability Committee, or any other Board committee appointed by resolution of the Board of Directors.

“Nomination and Remuneration Committee” refers to the Nomination and Remuneration Committee appointed in accordance with these criteria.

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

2. Composition and Qualifications of the Nomination and Remuneration Committee

- 2.1 The Nomination and Remuneration Committee shall be appointed by the Board of Directors and consist of not less than three directors, at least one of whom must be an independent director.
- 2.2 The Chairman of the Nomination and Remuneration Committee shall be an independent director and appointed by the Board of Directors.
- 2.3 The President shall be an ex officio member of the Nomination and Remuneration Committee.
- 2.4 The People Affairs Director shall serve as Secretary to the Nomination and Remuneration Committee.

3. Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

A. Nomination

- 3.1 The Nomination and Remuneration Committee shall perform its duties with neutrality and fairness, as well as having no conflict of interest arising in the performance of duties
- 3.2 To regularly consider appropriateness of the number and composition of the Board of Directors and present such matter to the Board of Directors' and/or shareholders' meeting for consideration as appropriate.
- 3.3 To prepare the terms and conditions of employment contracts for executives holding the positions of Executive Chairman and President and propose them to the Board of Directors' meeting.
- 3.4 To consider and nominate individuals with knowledge, capabilities and diverse experience, who possess the qualifications and do not have any prohibited characteristics as prescribed in these criteria, as well as applicable laws or other rules and regulations, to fill vacant positions of director, Executive Chairman, and President of the Company.
- 3.5 Upon completion of the nomination process, the Nomination and Remuneration Committee shall propose the selected candidates to the Board of Directors' meeting for consideration, as follows.
 - 3.5.1 Consider appointment in case of the nomination of persons to replace the vacant director positions other than the expiration of tenure, or in case of the nomination of a person to replace the vacant position of President
 - 3.5.2 For proposal to the shareholders' meeting for appointment in the case of nominating a person to replace a director who retires by rotation in accordance with the law and the Company's Articles of Association.
 - 3.5.3 For appointment to the position of Executive Chairman or President in the case of nominating a person to fill a vacancy.
- 3.6 To screen and ensure that members of subcommittees fully meet the qualifications prescribed in their respective charters and the criteria prescribed by regulatory authorities before proposing them to the Board of Directors for appointment; this shall include the case where the term of office of any such subcommittee member expires.
- 3.7 In screening the qualifications of members of the Nomination and Remuneration Committee, or in the case that more than half of the members of any subcommittee are the same persons as those serving on the Nomination and Remuneration Committee, the Board of Directors shall appoint a special Nomination and Remuneration Committee to consider and screen the qualifications of such subcommittee.

- 3.8 Prior to any director reaching the retirement age, the Nomination and Remuneration Committee shall notify the Board of Directors no less than three months in advance to enable the Board of Directors to consider the process for nominating a replacement of the retiring director.
- 3.9 The Nomination and Remuneration Committee shall have the authority to engage professional advisors on an ad hoc basis when deemed necessary, at the Company's expense. The details of such advisors, including their independence or absence of conflicts of interest, shall be reported to the Board of Directors and disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).
- 3.10 The Nomination and Remuneration Committee shall have the authority to invite executives or relevant parties to attend meetings and provide opinions or submit documents as deemed relevant and necessary.
- 3.11 To perform any other duties as assigned by the Board of Directors.

B. Remuneration

- 3.12 To consider the annual performance evaluation of the Executive Chairman and President.
- 3.13 To consider and determine remuneration, incentives, meeting allowances, gratuities, bonuses, and other compensation for the Board of Directors, the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Investment Committee, the Corporate Governance and Sustainability Committee, Executive Chairman, President, and any other subcommittees of the Company that the Board of Directors may subsequently resolve to appoint, and to submit such matters to the Board of Directors' meeting for approval or endorsement in order to be proposed to the shareholders' meeting for approval, as the case may be.
- 3.15 To consider and determine remuneration and other matters as assigned by the Board of Directors.
- 3.16 To have the authority to engage professional advisors on an ad hoc basis when deemed necessary, at the Company's expense. The details of such advisors, including their independence or absence of conflicts of interest, shall be reported to the Board of Directors and disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

4. Term of Office of the Nomination and Remuneration Committee

- 4.1 Members of the Nomination and Remuneration Committee shall hold office for a term of three years per term.
- 4.2 A member of the Nomination and Remuneration Committee shall vacate office upon:
 - 4.2.1 cessation of office as director; if a director retires by rotation and is re-elected as director, such director shall continue to serve as a member of the Nomination and Remuneration Committee until the original term expires,
 - 4.2.3 removal by resolution of the Board of Directors, or

- 4.2.4 resignation, retirement or death.
- 4.3 A member whose term of office expires under Clause 4.1 may be re-elected.
- 4.4 A newly appointed member of the Nomination and Remuneration Committee shall hold office for the remaining term of the member whom he/she replaces.

5. Meetings

The Nomination and Remuneration Committee shall convene at least once a year. The Chairman of the Nomination and Remuneration Committee shall call a meeting.

6. Quorum

At a meeting of the Nomination and Remuneration Committee, a quorum shall require the presence of not less than half of the total number of committee members. If the Chairman is not present at the meeting or is unable to perform his/her duties, the members present shall elect one member to preside over the meeting. Decisions of the meeting shall be made by a majority vote.

Each member shall have one vote. Resolutions of the meeting shall be passed by a majority vote. In case of a tie vote, the presiding Chairman shall have a casting vote.

7. Nomination Process

- 7.1 The Nomination and Remuneration Committee shall carry out the nomination process using one or more of the following methods:
 - 7.1.1 searching for candidates with knowledge, capabilities and experience suitable for the Company, which may include engaging professional search firms or utilizing a director pool,
 - 7.1.2 nomination by the Company's directors or shareholders within the period fixed by the Nomination and Remuneration Committee, or
 - 7.1.3 any other method as deemed appropriate by the Nomination and Remuneration Committee.
- 7.2 The Nomination and Remuneration Committee shall propose fully qualified and suitable candidates to the Board of Directors for consideration.
- 7.3 The Nomination and Remuneration Committee shall consider the appropriateness of the number and composition of the Board of Directors as follows:
 - 7.3.1 The number of directors shall not be less than 11 and not more than 15 in accordance with the Company's Articles of Association. However, the number may be adjusted as appropriate for the efficiency of the Company's management, and such adjustment shall comply with the law and the Company's Articles of Association.
 - 7.3.2 Not less than half of the total number of directors shall have their domicile in the Kingdom of Thailand.

- 7.3.3 The minimum number of independent directors shall be as prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- 7.3.4 The composition of the Board of Directors should comprise individuals with knowledge, capabilities, experience, morality and ethics, as well as diverse skills that are in line with and beneficial to the Company's business operations.
- 7.3.5 There shall be consideration through the Board Skill Matrix to identify skills that the Board is still lacking to determine qualifications of directors desired for nomination.

8. Qualifications of Nominees

- 8.1 Status**. A nominee must be of legal age, no more than 74 years of age, and in good health.
 - a) Must not be bankrupt or under receivership by court order.
 - b) Must not be an incompetent or quasi-incompetent person.
 - c) Must not have been sentenced by a final judgment to imprisonment for an offense related to properties committed in bad faith or for a criminal offense.
 - d) Must not have been dismissed or removed from employment, government service, an organization, or a government agency on the grounds of malfeasance.
 - e) Must not be a person listed by the SET as unfit to be an executive under the SET regulations.
 - f) Must not be under accusation or prosecution under the law on securities and exchange, law on undertaking of finance business, securities business and credit foncier business, commercial banking law, life insurance law, non-life insurance law, or similar financial business laws, whether under Thai law or foreign law, by a competent authority, for an offense relating to unfair securities trading practices, or fraudulent, deceptive or dishonest management.
 - g) Must not be under accusation or prosecution under anti-money laundering law, whether under Thai law or foreign law, by a competent authority.
 - h) Must not have been convicted by a judgment or subjected to settlement by fines as a result of offenses under items (f) and (g).
 - i) In case of having been or currently serving as a board director or executive of a listed company, the nominee must not have behaviors that demonstrate an intent to conceal actual financial status or operating results of such listed company or any company that has offered securities for sale to the public, or has never made any materially false statements or omitted material facts ought to be reported in documents required to be disclosed to the public or filed with the SEC Office or Commission.

- j) In case of having been or currently serving as a board director or executive of any company, the nominee must not have behaviors that demonstrate negligence in performing duties as director or executive with honesty, integrity and due care to protect such company's best interests, resulting in material damage or disadvantage to the company or shareholders, or causing the nominee or other persons to obtain material benefits.
- k) In case of having been or currently serving as a board director or executive of any company, the nominee must not have behaviors that demonstrate negligence in properly performing duties to oversee and prevent the company from violating or failing to comply with the laws, its objectives, articles of association or resolutions of shareholders' meetings.

8.2 Knowledge and Capabilities

- a) Have leadership qualities and vision.
- b) Have knowledge, capabilities and experience beneficial to the Company's business operations.
- c) Have knowledge and understanding of the good corporate governance principles or corporate governance.
- d) Should complete training programs organized by the Thai Institute of Directors Association (IOD), namely the Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program (ACP), or any other programs beneficial to the performance of duties as a Company director.

8.3 Ethics

- a) Be a person with honesty, integrity and business ethics.
- b) Understand the roles, duties and responsibilities of a Company director.
- c) Be able to devote time to regularly attending Board of Directors' meetings and to have sufficient time to oversee and monitor the Company's business operations.

8.4 Conflict of Interest

- a) Intend to exercise due care to protect the interests of the Company and shareholders.
- b) Not to be a director of other companies that may cause conflicts of interest with the Company.

9. Specific Qualifications of Independent Directors

A person nominated as an independent director must, in addition to the qualifications prescribed in Clause 8, meet the qualifications of an independent director as stipulated by the SEC and SET, except with respect to shareholding. Such person shall hold no more than 0.5% of the total number of voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. The shareholdings of related persons¹ shall be included in such calculation.

10. Specific Qualifications of the President

The specific qualifications of the President shall be subject to the discretion of the Nomination and Remuneration Committee.

11. Retirement of Directors and President

- 11.1 A director shall retire from office at the end of the last day of the month in which he/she reaches the age of 77 years. Unless the Board of directors deems it necessary and for the benefit of the company, the Board of directors has the authority to extend the retirement age of a director on an individual basis.
- 11.2 The President shall retire from office at the end of the last day of the month in which he/she reaches the age of 65 years.

12. Criteria for Determining Remuneration

- 12.1 Remuneration shall be determined taking into consideration knowledge, capabilities, experience and incentives necessary to retain qualified personnel.
- 12.2 The remuneration of the Board of Directors shall be determined in line with the Company's operating results and comparable to the expected benefits derived from the directors. Directors who are assigned additional duties and responsibilities should receive additional remuneration, as appropriate.
- 12.3 The remuneration of the Executive Chairman and President shall be determined in accordance with the principles and policies of the Board of Directors, taking into account individual qualifications such as knowledge, capabilities, work experience, past achievement, as well as vision or management approach.

¹ Related person(s) shall mean:

- 1) The spouse of such person
- 2) The minor children of such person
- 3) An ordinary partnership in which such person or a person under items 1) or 2) is a partner
- 4) A limited partnership in which such person or a person under items 1) or 2) is a general partner, or is a limited partner holding in aggregate more than 30% of the total shares of the said limited partnership
- 5) A limited company or a public limited company in which such person, or a person under items 1) or 2), or a partnership under items 3) or 4) holds in aggregate more than 30% of the total issued shares of the said company
- 6) A limited company or a public limited company in which such person, or a person under items 1) or 2), or a partnership under items 3) or 4), or a company under item 5) holds in aggregate more than 30% of the total issued shares of the said company
- 7) A juristic person in which a person under Sections 246 and 247 has the authority to manage as a representative of the said juristic person.

13. Remuneration Determination Process

For the determination of remuneration for the Board of Directors, including the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Investment Committee, the Corporate Governance and Sustainability Committee, or any other subcommittees that the Board of Directors may subsequently resolve to appoint, as well as the remuneration of the Executive Chairman and President under their employment contracts, and other matters as assigned by the Board of Directors, the consideration results and resolutions shall be presented to the Board of Directors' meeting for approval or endorsement in order to be proposed to the shareholders' meeting for approval, as the case may be.