



## 2.5 Nomination and Appointment of Director, Independent Directors and Executives

### Nomination of Directors and Executives

The Nomination and Remuneration Committee is responsible for recruiting qualified people in accordance with the Company's business strategy to serve as directors and members of sub-committees based on their knowledge, competence, expertise and previous work experiences, which can fulfill the requirements of the vacancies. The Board Skill Matrix is used as a tool to evaluate the qualifications of all directors in the consideration, including the independence of the directors in case of the nomination of independent directors, which the Company shall verify the eligibility of the nominated persons that it does not contravene the applicable law. The Nomination and Remuneration Committee shall review the list of eligible persons from the Director Pool of the Thai Institute of Directors Association, from nominations by individual directors, from the directors who have accepted the extended term, and from the nominations by shareholders who have been scrutinized as qualified by applicable laws and relevant criteria (if any) in order to present to the Board of Directors. After the Board of Directors has approved the nominated directors, the Company will conduct discussions and requests for approval from the Office of the Insurance Commission (NEC) before presenting to the shareholders' meeting (depending on the case) for further appointment.

Regarding the guidelines for nomination and selection of directors in accordance with the Company's strategy and business operations, the Nomination and Remuneration Committee has defined individual requirements for each director and the expertise required for the Board of Directors that can be divided into 3 groups: (1) knowledge, expertise or experience in management from macro perspectives, (2) knowledge, expertise or specialized experience in the insurance business, and (3) knowledge, expertise or other experience that will benefit the Board's duties. In addition, the Nomination and Remuneration Committee shall review the Board Skill Matrix to be appropriate and up-to-date for effective consideration of new director nomination.

In order to recruit, select and appoint directors and senior executives, as well as oversee the establishment of policies, guidelines and procedures for the nomination of directors and senior executives of the Company as mentioned above, the Board of Directors, the Nomination and Remuneration Committee, and executives of the relevant companies have acted without discrimination on racial differences, religion, gender, marital status or physical fitness impairment.

### Nomination and Appointment of Independent Directors

The Company sets out criteria for selection process of independent directors. A candidate must meet the qualifications for director nomination of the Company as well as the qualifications of 'Independent Director' as defined by the SEC, SET and OIC, these qualifications are as follows;

### Definition of Independent Director

"Independent Director" of the Company means a person who possesses the complete qualifications and has the minimum independency as required under the Notification of the Board of Governors of the Stock Exchange of Thailand and Office of Insurance Commission as follows:

1. An independent director must not hold more than 1 percent of the total number of shares with voting rights of the Company, parent company, subsidiaries, associated companies or any other juristic persons who may have a conflict of interest, inclusive of number of shares held by his/her related persons.
2. An independent director must not be a director who takes part in management, an employee, a staff member or an advisor who receives a regular salary, or a controlling person of the Company, parent company, subsidiaries, associated companies or subsidiaries of the same rank or juristic persons who may have a conflict of interest, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.
3. An independent director must not have relationship, whether by blood or by legal registration, in the form of fatherhood, motherhood, spouse, sibling and child as well as child's spouse of the executives, major shareholders, controlling persons or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.
4. An independent director must not have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director
5. The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of **3%** or more of the net tangible assets of the applicant or twenty million baht or more
6. An independent director must not be or have been an auditor of the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, and must not be a major shareholder, non-independent director, executive or managing partner of an audit firm which employs auditors of the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.
7. An independent director must not be or have been a professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding THB 2 million from the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, and, in case the professional advisor is a juristic person, must not be or have been a major shareholder, non-independent director, executive or managing partner of the professional advisor, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.



8. An independent director must not be appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
9. An independent director must not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.

An independent director must not have any other characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After being appointed an independent director possessing the characteristics as defined in the first paragraph, the independent directors may be assigned by the Board of Directors to make a collective decision on any activities of the Company, parent company, subsidiary companies, associated companies, subsidiary companies of the same rank, major shareholders or persons with control power in the Company.

In the case where the person appointed by the Company as an independent director has or used to have business relationship or provides or used to provide professional service in the amount exceeding the value specified in Clause 4 or Clause 6, the Company shall be granted a waiver of the prohibition from such business relationship or professional service which exceeds the specified value after the Company 1) has sought the Board of Directors' opinion which is expressed in such a way that the appointment of such person has no impact on the discharge of his/her duty and the rendering of his/her independent opinion, and 2) has disclosed the following information in the notice of the shareholders' meeting on the agenda item regarding the consideration and appointment of independent directors:

- (1) Nature of the business relationship or professional service which causes such person to fail to meet the specified qualifications;
- (2) Reasons and necessity to allow such person to remain or be appointed as the independent director; and
- (3) The Board of Directors' opinion on the nomination of such person for appointment as the independent director.

The Board of Directors has considered, with due care, that all independent directors fully meet the qualifications set forth by the Company and their resuming in such position for several consecutive terms does not have any impact on the discharge of their duty and provision of independent opinions.

A vacating audit committee member may be eligible for re-election. In the case the office of the office of the committee becomes vacant from any legally qualified person to be a member of the committee to comply with the regulations specified by all regulatory agencies. Such member shall remain in office only for the remaining term of office of the member he or she replaces. That is, when the Audit Committee vacancy until there is less than 3, the Board of Directors or the Shareholders' meeting to

appoint full within a period not exceeding three months from the date of the audit committee are fewer **3** people.

The Board of Directors has considered, with due care, that all independent directors fully meet the qualifications set forth by the Company and their resuming in such position for several consecutive terms does not have any impact on the discharge of their duty and provision of independent opinions.

### **Executives**

As of December 31, 2021, the executive of the Company at of Senior Vice President and higher totaled 5 are listed below:

Name	Position
1. Mr. Sutti Rajitrangson	President
2. Mr. Intouch wongwaiyakajorn	Executive Vice President
3. Ms. Navadee Ruangrattanametee	Senior Vice President - Business Development 1
4. Mrs. Nutchakorn Suwansathit	Senior Vice President - Business Development 2
5. Ms. Sirin Dhumma-upakorn	Senior Vice President –Accounting and Finance / Operation Control & Budgeting / Administration / Enterprise Risk Management

Note:

- Mr. Intouch Wongwaiyakajorn has resigned from the position on January 6, 2022
- Ms. Sirin Dhumma-upakorn is the Chief Financial Officer who has primary responsibility for managing the Company's finance

### **The Scope of Duties, Authorities and Responsibilities of President**

1. Be responsible for, supervise and manage the Company's day-to-day operation and/or administration, including overall operational monitoring, to be in line with the policy, business strategy, operational goal and action plans, financial targets, and budgets of the Company as approved by the Board of Directors and/or resolved by the shareholders' meeting.
2. Map out business plans, define the administration authority and prepare the yearly budgets for business operation and capital expenditure for the Board of Directors' approval, and report the actual performance against such approved business plans and budgets to the Board of Directors.
3. Set out the organization structure, management approach, and employee recruitment, training, employment and termination of employment, and determine employees' wage rate, salary rate, compensation, bonus and fringe benefits under the framework and budgets approved by the Board of Directors (except for the remuneration, salary, compensation, bonus and fringe benefits for the President and the Senior Executive Vice President which shall be determined by the Board of Directors).
4. Follow up on and report the Company's status and position and recommend alternatives and strategies that fit with the policy and market environment.

5. Supervise and control the Company's operations in the areas of, among others, finance, risk management, internal control, back-office operation, and resources.
6. Act as representative of the Company and have authority to contact government agencies and other regulatory bodies.
7. Communicate with the public, shareholders, customers and employees to promote a good reputation and image of the Company.
8. Ensure that good corporate governance practices are in place.
9. Have power to issue, amend, add and revise rules, orders and regulations pertaining to the Company's operations such as employment, appointment, removal and discipline of staff and employees, fixing of salary and other monies including aids and welfare provision.
10. Consider, negotiate and approve the entering into agreements and/or any other acts relating to the Company's day-to-day operation and/or administration under the delegation of power framework approved by the Board of Directors.
11. Assume any power, duty and responsibility as assigned or under the policy designated by the Board of Directors.
12. Have power to sub-authorize and/or assign other person to perform any particular act on his behalf, whereby any such sub-authorization and/or assignment shall be within the scope of authorization specified in the letter of attorney and/or shall conform to the rules, regulations or orders set forth by the Board of Directors.

The said delegation of power, duties and responsibilities of the President excludes the authorization or sub-authorization of the President or his appointees in the approval of transactions in which he or persons with potential conflict of interest (as defined in notification of the Securities and Exchange Commission or notification of the Capital Market Supervisory Board) may have a vested interest or may obtain benefits in any form or may have any other conflict of interest with the Company or its subsidiary, unless it is the approval of transactions that are in line with the policy and guideline approved by the shareholders' meeting or the Board of Directors of the Company.

The Company has documented the delegation of power to serve as an operational handbook and a reference and to follow the procedure in a systematic manner. The Company determines and approve the yearly budgets which consist of the estimated underwriting income and expenses, capital expenditure, operating expenses, and purchase of fixed assets.