

(Translation)

**Carabao Group Public Company Limited and its Subsidiaries**

**Executive Committee Charter**

The Company's Board of Directors' Meeting No. 3/2557 of April 22, 2014 resolved to approve the **Executive Committee Charter**, which will take effect as from April 22, 2014 onwards.

Approved by

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Mr. Sathien Setthasit  
(Chairperson)

**Carabao Group Public Company Limited and its Subsidiaries**

**Executive Committee Charter**

**1. Objective**

The Board of Directors considers appointing an Executive Committee that consists of a certain number of members who have appropriate qualifications and that will have the duty to manage and control the Company's business, as assigned by the Board of Directors. This Charter is prepared for the purpose of ensuring that the Executive Committee understands its roles, duties and responsibilities and use this Charter as a guideline for the performance of its duties.

**2. Elements**

2.1 The Executive Committee consists of at least 3 members and executives.

2.2 The Company's Board of Directors will elect one member of the Executive Committee to be the chairperson, and may, if the Company's Board of Directors deems it appropriate, elect one or many member(s) of the Executive Committee to be the vice chairperson(s).

**3. Qualifications**

3.1 A member of the Executive Committee must have knowledge, ability and experience that is beneficial to the Company's business operations, must act in good faith and be ethical in business operations and must have sufficient time to devote his/her knowledge and abilities to the performance of those duties in favor of the Company to the fullest extent.

3.2 A member of the Executive Committee must have full qualifications and have no prohibited characteristics in accordance with the law governing limited public companies, the law governing securities and exchange and any other laws related to the Company's business operations, and must not have characteristics that exhibit unsuitability for managing a business whose shareholders are the public, as required by the Securities and Exchange Commission.

3.3 A member of the Executive Committee must give notice to the Company without delay if he/she has direct or indirect interests in the contracts entered into by the Company or holds increased or reduced shares or debentures in the Company or its affiliates.

**4. Duties and Responsibilities**

The Executive Committee has the authority, duties and responsibilities to manage work in relation to normal business operations and management work of the Company, to screen matters and to determine policies, business plans, budgets, work management structure and management authorities of the Company, to determine criteria for business operations in line with the economic conditions to be submitted to the Company's Board of Directors' meetings for consideration and approval and/or agreement including to inspect and follow-up on the Company's operating results in accordance with the pre-determined policies. In summary, the Executive Committee has authority, duties and responsibilities in essence as follows.

4.1 To propose targets, policies, business plans, including business operation strategies and annual budgets of the Company, business expansion, to determine financial plans, human resources management policies, as well as to consider and screen proposals made

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by the management for their submission to the Board of Directors for the latter's consideration and approval.

4.2 To control and supervise the Company's business operations and to follow-up on the Company's operating results in a manner so that the pre-determined policies, work plans, targets and the budgets approved by the Board of Directors are achieved.

4.3 To consider and approve work performance that is a normal business transaction, as well as work performance that supports the Company's normal business, which is a general trading condition, in the amount that does not exceed the budget approved by the Board of Directors or approved in principle by the Board of Directors, subject to the criteria of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand in relation to related transactions and transactions related to the acquisition and sale of assets, as well as the table of authority as determined by the Board of Directors.

4.4 To consider the Company's profits and losses and interim dividend payments to be submitted to the Board of Directors for the latter's approval.

4.5 To consider annual dividend payments to be submitted to the Board of Directors for the latter's approval before submission of this matter to shareholders' meetings.

4.6 To have the authority to authorize one or many persons to perform any act, subject to the control by the Executive Committee or to entrust these persons with the authority, as deemed appropriate by the Executive Committee, and within the time period deemed appropriate by the Executive Committee, in which case the Executive Committee may cancel, revoke, change or correct such person(s) so authorized or such authorization, as deemed appropriate.

This is provided, however, that the authorization or sub-authorization must not enable the persons authorized by the Executive Committee to approve transactions in which they, or persons that may be controversial (as defined by the relevant notifications of the Capital Market Supervision Board and/or the Stock Exchange of Thailand and/or related working agencies), have interests or have any other conflicts of interest with the Company or its subsidiaries and/or related companies. The Executive Committee shall not have authority to approve actions taken in regard to such matters, and such matters must be submitted to the Board of Directors' meetings and/or to the shareholders' meetings (as the case may be) for the latter's approval, except where it concerns the approval of transactions that are the normal business and normal trading conditions, as required by the relevant notifications of Capital Market Supervision Board and/or the Stock Exchange of Thailand and/or related working agencies.

4.7 To perform other duties as assigned from time to time by the Board of Directors.

## **5. Term of Office and Election of Members of the Executive Committee**

5.1 Members of the Executive Committee shall vacate office upon:

1. death;
2. resignation;
3. lack of qualifications or having characteristics prohibited by laws governing limited public companies and/or laws governing securities and exchange;
4. resignation, as resolved at the Board of Directors' meetings;
5. resignation as ordered by court.

5.2 Any member of the Executive Committee who will resign shall submit a letter of resignation to the Company. The resignation shall take effect from the date on which the letter of resignation reaches the Company.

## **6. Meetings**

6.1 The Executive Committee' meetings must be attended by at least one-half of the total number of members of the Executive Committee, in order to form a quorum. If the chairperson is absent or is unable to perform his/her duties, and if there is a vice chairperson, the vice chairperson shall preside over the meeting. If there is no vice chairperson, or if there is a vice chairperson but he/she cannot perform the required duties, then the members present shall elect one from among them to be the chairperson.

6.2 The decisions of the Executive Committee' meetings shall be taken by a majority vote. Each member has one vote. Members of the Executive Committee shall not have the right to vote for any matter in which they have an interest. In case of a tie, the chairperson shall have a casting vote.

6.3 The Executive Committee' meetings shall be convened or summoned, as deemed appropriate, but must normally take place at least once a month, except where there are necessities that cause the meetings not to be convened. The Executive Committee' meetings shall be summoned by the chairperson. Or if necessary, 2 members of the Executive Committee or more may request the chairperson to summon the Executive Committee' meetings, and, in such case, the dates for convening the Executive Committee' meetings shall be determined by the chairperson within 14 days from the date of the request.

6.4 The chairperson, or a member of the Executive Committee assigned by the chairperson, shall determine the date and place for convening the Executive Committee' meetings. The place for convening the Executive Committee' meetings may be determined otherwise than the locality where the Company's head office is located. If the chairperson or a member of the Executive Committee assigned by the chairperson does not determine the place for convening the Executive Committee' meetings, the place where the Company's head office is located shall be used as a meeting place.

6.5 In summoning the Executive Committee' meetings, the chairperson or a person so assigned shall give notice of the meetings and any other documents necessary for the meeting and adoption of resolutions by members of the Executive Committee via registered mail or deliver such notice directly to the members of the Executive Committee, specifying the dates, times and places and business to be transacted, at least 7 days in advance of the meeting dates. Except where it is urgent, for the purposes of preserving rights or benefits of the Company, notice of the meetings will be given otherwise, or dates of the meetings may be determined earlier.

## **7. Operating Authority**

7.1 The Executive Committee shall have the authority to appoint its secretary, who will provide assistance in the work performance of the Executive Committee.

7.2 The Executive Committee shall have the authority and duty to seek independent opinions from any other professional advisors, as deemed necessary, at the expense of the Company, and employment of such professional advisors must be in accordance with the Company's rules.

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7.3 The Executive Committee shall have the authority to request data from the Company's various working units and subsidiaries in support of additional consideration of various matters.

7.4 The Executive Committee shall have the authority to approve the opening and closing of accounts with banks and financial institutions and use of financial services and shall have the authority to approve a credit facility of no greater than 1,000 million baht each time, and such approval must be for the sake of performance of work that is a normal transaction or that supports normal business of the Company, and must, each time of approval, be reported to the Executive Committee.

## **8. Reporting**

8.1 The Executive Committee is a sub-board of directors appointed by the Board of Directors and will help in conducting studies and screening matters. Therefore, the Executive Committee is responsible for reporting the outcomes of its performance of duties to the Company's Board of Directors on a regular basis.