

(Translation)

Carabao Group Public Company Limited and its Subsidiaries

Recruitment and Remuneration Determination Committee Charter

The Company's Board of Directors' Meeting No. 3/2559 of November 11, 2016 resolved to approve a change in the **Recruitment and Remuneration Determination Committee Charter**, which will take effect as from November 11, 2016 onwards.

Amendments thereto are as follows:

4. Duties and Responsibilities

Recruitment

4.3 To consider selecting and screening persons who have appropriate qualifications to become members of the Board of Directors and executives from the level of deputy managing directors upwards and to submit this matter to the Board of Directors and/or shareholders' meetings for the latter's consideration and approval.

Approved by

Mr. Sathien Setthasit
(Chairperson)

Carabao Group Public Company Limited and its Subsidiaries

Recruitment and Remuneration Determination Committee Charter

1. Objective

The Board of Directors is considering appointing a Recruitment and Remuneration Determination Committee that consists of a certain number of members who have appropriate qualifications and that consists of a certain number of independent members who will determine policies with respect to the recruitment of persons who will become directors and/or top executives and who will screen persons who have appropriate qualifications before submitting their names to the Board of Directors or the shareholders' meetings. The Recruitment and Remuneration Determination Committee also has an important role in considering criteria for the determination of remunerations of directors and top executives in order to ensure that their remuneration is appropriate and reflects directors and executives' abilities to perform their duties in accordance with the relevant targets.

This Charter is prepared for the purpose of ensuring that the Recruitment and Remuneration Determination Committee understands its roles, duties and responsibilities and uses this Charter as a guideline for the performance of its duties.

2. Elements

2.1 The Recruitment and Remuneration Determination Committee consists of at least 3 members who are directors and/or executives.

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

3. Qualifications

3.1 A member of the Recruitment and Remuneration Determination 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 have sufficient time to devote his/her knowledge and abilities to perform those duties in favor of the Company to the fullest extent.

3.2 A member of the Recruitment and Remuneration Determination 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 an unsuitability for being relied upon.

3.3 A member of the Recruitment and Remuneration Determination 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

Recruitment

(Translation)

4.1 To consider the structure, size and elements of the Company's Board of Directors in a manner that such structure, size and elements are appropriate for the organization, the business and the environment.

4.2 To determine processes and criteria for recruitment and the qualifications of persons that should be nominated to be directors and executives from the level of assistants to managing directors and upwards.

4.3 To consider selecting and screening persons who have appropriate qualifications to become directors and executives from the level of deputy managing directors and upwards and to submit this matter to the Company's Board of Directors and/or shareholders' meetings for consideration and approval.

Remuneration Determination

4.4 To determine policies and to consider the criteria for determining remunerations, both monetary and non-monetary, of directors and executives from the level of assistants to managing directors and upwards in a manner that such remunerations are appropriate and fair, and to submit this matter to the Board of Directors' meetings and/or shareholders' meetings for consideration and approval.

4.5 To perform any other acts, as assigned by the Board of Directors, in connection with recruitment and the consideration of remunerations of directors and top executives.

5. Term of Office and Election of Members of the Recruitment and Remuneration Determination Committee

5.1 Members of the Recruitment and Remuneration Determination 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; and
5. resignation as ordered by court.

5.2 Any member of the Recruitment and Remuneration Determination Committee who will resign shall submit a letter of resignation to the Company in writing. The resignation shall take effect from the date on which the letter of resignation reaches the Company.

6. Meetings

6.1 The Recruitment and Remuneration Determination Committee's meetings must be attended by at least one-half of the total number of members of the Recruitment and Remuneration Determination 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 a chairperson.

6.2 The decisions of the Recruitment and Remuneration Determination Committee decided at convened meetings shall be taken by a majority vote. Each member has one vote. Members of the Recruitment and Remuneration Determination 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 the casting vote.

6.3 The Recruitment and Remuneration Determination Committee's meetings shall be convened or summoned as deemed appropriate, but must normally take place at least once a year, except where there are necessities that cause the meetings not to be convened. The Recruitment and Remuneration Determination Committee's meetings shall be summoned by the chairperson. Or if necessary, 2 members of the Recruitment and Remuneration Determination Committee or more may request the chairperson to summon the Recruitment and Remuneration Determination Committee's meetings, and the dates for convening the Recruitment and Remuneration Determination Committee's 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 Recruitment and Remuneration Determination Committee assigned by the chairperson shall determine the date and place for convening the Recruitment and Remuneration Determination Committee's meetings. The place for convening the Recruitment and Remuneration Determination Committee's meetings may be determined otherwise than the locality where the Company's head office is located. If the chairperson or a member of the Recruitment and Remuneration Determination Committee assigned by the chairperson does not determine the place for convening the Recruitment and Remuneration Determination Committee's meetings, the place where the Company's head office is located shall be used as a meeting place.

6.5 In summoning members to the Recruitment and Remuneration Determination Committee's meetings, the chairperson, or a person so assigned, shall give notice of the meetings and any other documents necessary for the meetings and adoption of resolutions by members of the Recruitment and Remuneration Determination Committee via registered mail or deliver such notice directly to the members of the Recruitment and Remuneration Determination 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 purpose of preserving the 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 Recruitment and Remuneration Determination Committee shall have the authority to appoint its secretary, who will provide assistance in the work performance of the Recruitment and Remuneration Determination Committee.

7.2 The Recruitment and Remuneration Determination 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.

7.3 The Recruitment and Remuneration Determination 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.

8. Reporting

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