

(8) Other Matters

(8.1) Any matters that must be proposed for approval and/or to obtain approval from the Board of Directors, the Chief Executive Officer will propose to the Management Consultant for consideration before proposing to the Board of Directors.

(8.2) Matters that exceed the scope of duties and authorities of the Chief Executive Officer above are to be proposed to the Board of Directors for consideration and approval before execution.

(8.3) The Chief Executive Officer may establish working groups and give authorities any employee of the Company, any position or anyone to act on behalf within the scope of duties and responsibilities which deemed appropriate on a case-by-case basis.

Such assignment of authority of the Board of Directors, sub-committees, directors, executives or an individual will not assign authority which make an authorized person shall approve transaction that may have any conflict of interest with the Company, subsidiary companies or associated company except for the approval of normal business transactions which the scopes are clearly determined.

7.4.2 REMUNERATION OF DIRECTORS AND EXECUTIVES

(1) POLICY ON THE REMUNERATION OF DIRECTORS AND EXECUTIVES

The Nomination and Remuneration Committee (NRC) has duty to establish the policy, rule, procedure and good practice for a suitable and fair nomination and determination of remunerations for the directors, executives and employees in accordance with the securities and exchange laws, regulations and good practices of the Securities and Exchange Commission and the Stock Exchange of Thailand including any laws relevant to the Company's business operation.

Remuneration Policy of the Company: The Company intends to pay fair and appropriate remuneration, both in short-term and in long-term, by considering the scopes of duties and responsibilities, achievements and expected benefits to be received from the directors, executives and employees. The remuneration is evaluated against the overall operating results of the Company in which comparisons are made with other companies in the same industry and listed companies in the Stock Exchange of Thailand of the same industrial sector.

Rules on Consideration of Remunerations for the Directors, Executives and Employees of the Company are as follows:

(1) Directors and Sub-Committees of the Company

The NRC has duty to consider remuneration structure and rules on consideration of remuneration for the directors and sub-committees of the Company, which is appropriate and fair as follows:

(A) Consider directors' remunerations which are suitable and in line with the Company's short-term and long-term objectives by considering experience, scope of duties, accountability, and responsibility, as well as benefits expected to be received from each director. For the directors who have been assigned with additional duties and responsibilities such as members of the sub-committees, should be receiving and appropriate and additional remunerations, which are comparable with other companies within the same industry and listed companies in the Stock Exchange of Thailand within the same industrial sector.

(B) Establish directors' remuneration structure and rule for both cash and non-cash basis by considering each remuneration form appropriately including fixed remuneration (such as monthly meeting allowance) and remuneration paid according to yearly operating results (such as bonus or annual remuneration) by linking to the operating results and/or added value the Company has created for the shareholders, which should not be too high, resulting in a focus in just short-term turnover. Such a remuneration structure shall be proposed for consideration by the Company's Board of Directors before further proposing for consideration by the shareholders' meeting.

(C) Consider the remuneration based on the operating results of the Company for each year.

(D) Consider the remuneration based on the self-assessment of the Board of Directors' and sub-committees' Performance for each year for further improvement of the effectiveness in work performance of the Board of Directors and sub-committee in the subsequent year.

(E) Establish the disclosure of policy and rule on directors' remunerations which reflect the roles, scope of authority, duties, and responsibilities, including the form and amount of remuneration for each director for the whole board and sub-committees by disclosing the information within the Annual Report (Form 56-1 One Report).

(2) Executives and Employees of the Company

The NRC has duty to consider remuneration structure and rules on consideration of remuneration and benefits for the executives and employees of the Company to be in line with the Company's short-term and long-term policies as follows:

(A) Consideration of short-term remuneration including salary and annual remuneration (bonus) are undertaken as follows:

(1) Establish the monthly salary payment structure, annual remuneration (bonus), and annual salary increase for top executives and employees of the Company.

(2) Establish the Key Performance Indicators (KPI) for the Company to be used for consideration of salary adjustment and bonus payment for top executives and employees of the Company by considering the annual budget and achievement of main targets of the Company, as well as the market and economic situation and in the same level as others in the same industry and shall provide its opinions to the Company's Board of Directors for its consideration and approval.

(3) Establish rule for assessment of work performance of top executives and employees of the Company with additional assigned duties as per the overall KPI of the Company. Based on the assessment, the salary adjustment and annual remuneration (bonus) are then considered and shall provide its opinions to the Company's Board of Directors for its consideration and approval.

(4) Consider benefits and other welfares for the Company's employees in both cash and non-cash basis each year.

(B) Consideration of long-term remuneration including compensation at the time of retirement or job quitting are undertaken as follows.

(1) The Company has established the Provident Fund for employees as well as top executives to encourage money saving by the employees. For the fund saving proportion, the employee is required to save at the rate of 5-15 percent of base salary and Company's contribution is at the rate of 5, 7.5 and 10 percent of base salary depending on employment period and willingness of the employee. The fund shall be paid back to the employee upon retirement or job quitting.

(2) The Company has conducted assessment of benefits of employees including top executives at retirement or when the employee quits the job, which are determined by the actuarial method, deriving from projected benefit liability of employee having right to receive severance benefit at retirement in accordance with the Labor Protection Act. Such liability has been calculated by the independent actuary and from assumptions based on the actuarial method termed the Projected Unit Credit Method, which is projected from current value of cash flow of benefit expected to be paid in the future by calculating based on salary of the employee, turnover rate of employees, mortality, employment period and other related factors.

(3) Other remunerations, such as the Employee Joint Investment Program (EJIP), were offered to the executives and employees, with NRC considering these incentives with intention to motivate directors, executives, and employees to work with all their capacity, which should result in an increase in Company's share value in long term and retention of good quality employees. Nonetheless, such an offer must not be too high and is also fair to the shareholders. Should any director or employee receive shares at more than 5 percent of the total number of securities, the NRC must consider its appropriateness and must follow the regulations of the Securities and Exchange Commission and in any case, none of the NRC Committee members being appropriated with more than 5 percent of the total number of securities can take part in such consideration and propose to the Board of Directors for consideration before proposing to the shareholders' meeting for consideration and approval (the Employee Joint Investment Program for Company's executives and employees has ended since December 31, 2016 without new EJIP being offered at the moment.)

(2) AMOUNT OF REMUNERATION OF DIRECTORS AND EXECUTIVES

(2.1) Explicit Remuneration of Directors and Executives of the Company

(2.1.1) The Company has clearly and transparently determined the remuneration for directors and specific directors, through the deliberation of the Nomination and Remuneration Committee, by considering and comparing with references from the same industrial sector, including the business size, business expansion and operating results of the Company such as revenue and profit of the Company, and was approved by the Annual General Meeting of Shareholders Year 2023 with the following resolutions:

(2.1.2) Monthly remuneration, which is fixed every month, with the Chairman of the Board shall receive Baht 60,000 per month, and the Directors receive Baht 30,000 per month each.

(2.1.3) Annual remuneration for year 2023 is paid once a year according to the Company's operating results of each year to 12 Directors totaling Baht 23,400,000 which is based on the same basis as in year 2022, by which the Chairman of the Board received two parts at Baht 3,600,000; and eleven Directors received one part at Baht 1,800,000 each person.

(2.1.4) The Audit Committee members receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 20,000 per month and the other Audit Committee Members receiving Baht 15,000 per month per person.

(2.1.5) The Nomination and Remuneration Committee members receive a remuneration which is fixed per meeting, with the Nomination and Remuneration Committee Chairman receiving Baht 15,000 per meeting and the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person.

(2.2) Remuneration policy for the directors of subsidiaries, the Company shall consider appointing executives to be directors of subsidiaries to ensure that the operations of the subsidiaries are in compliance with the policy framework and strategic directions of the Company.

Determination of the remuneration payment policy for the directors of subsidiaries, roles and authorities of the Board of Directors of the subsidiaries will be taken into consideration, including the size of investment, as well as business risk factors. In this regard, executives, as directors of subsidiary, shall be able to receive remuneration according to the remuneration policy of such subsidiary.

(2.3) Remuneration of Individual Director

(A) Remuneration of Directors/ Sub-Committee Members for each month and/or each meeting attended (For the year ended December 31, 2023)

Position (Unit: Baht)	Monthly Remuneration		Remuneration for each meeting attended	No Remuneration	
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Environmental, Social, and Governance Committee
Chairman of the Board	60,000	20,000	15,000	-	-
Directors	30,000	15,000	10,000	-	-
Remarks:					
(1) The Nomination and Remuneration Committee ("NRC") receives remuneration for each meeting attended. There were two NRC meetings altogether in 2023.					
(2) The Risk Management Committee and Corporate Governance Committee receive no remuneration as their members comprise of executives who already receive monthly salary and benefits as Company's employees and therefore, there are no additional compensation.					

(B) Yearly Remuneration of Directors/Committee Members (For the year ended December 31, 2023)

Directors' Name (Unit: million Baht)	Annual Remuneration					Annual Remuneration (Bonus)	Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Environmental, Social, and Governance Committee		
(1) Mr. Vanchai Tosomboon	720,000	-	20,000	-	-	3,600,000	4,340,000
(2) Mr. Kraisi Sirirungsi	360,000	-	30,000	-	-	1,800,000	2,190,000
(3) Mr. Paul Heinz Hugentobler	360,000	-	-	-	-	1,800,000	2,160,000
(4) Mr. Siva Mahasandana	360,000	-	-	-	-	1,800,000	2,160,000
(5) Mr. Mark Anatol Schmidt	128,000	-	-	-	-	1,800,000	1,928,000
(6) Mr. Visit Tantisunthorn	360,000	-	-	-	-	1,800,000	2,160,000
(7) Mr. Tanon Tantisunthorn	360,000	-	-	-	-	1,800,000	2,160,000
(8) Mr. Adul Tantharatana	360,000	240,000	-	-	-	1,800,000	2,400,000
(9) Mrs. Duangkamol Suchato	360,000	180,000	-	-	-	1,800,000	2,340,000
(10) Mr. Ralph Robert Tye	360,000	180,000	-	-	-	1,800,000	2,340,000
(11) Mr. Anun Louharanoo	360,000	-	20,000	-	-	1,800,000	2,180,000
(12) Mr. Srihasak Arirachakaran	360,000	-	20,000	-	-	1,800,000	2,180,000
Remarks:							
(1) The Nomination and Remuneration Committee receives remuneration for each meeting attended. There were two meetings altogether in 2023.							
(2) The Risk Management Committee and Environmental, Social, and Governance Committee receive no remuneration as their members comprise of executives who already receive monthly salary and benefits as Company's employees and therefore, there are no additional compensation.							

(C) Remuneration of Executive Directors and Executives

Remuneration (Unit: Million Baht)	Year 2023		Year 2022		Year 2021	
	Number of Persons	Remuneration Amount	Number of Persons	Remuneration Amount	Number of Persons	Remuneration Amount
Directors' Remuneration and Bonus	12	28,538,000	12	22,268,000	16	9,019,000
Executives' Monthly Salary, Bonus and others	11	52,188,033	10	52,534,959	10	48,302,570
Total	23	80,726,033	22	74,802,959	26	57,321,570

(D) Details of the remuneration paid to the directors of the Company and subsidiaries for year 2023 are shown in the table below.

Director's Name	Position	Remuneration for Year 2023		
		LANNA	Subsidiary	Total
(1) Mr. Vanchai Tosomboon	Chairman of the Board and NRC Member	4,340,000	-	4,340,000
(2) Mr. Kraisi Sirirungsi	Vice Chairman and NRC Chairman	2,190,000	5,073,829	7,263,829
(3) Mr. Paul Heinz Hugentobler	Director	2,160,000	-	2,160,000
(4) Mr. Siva Mahasandana	Director	2,160,000	-	2,160,000
(5) Mr. Mark Anatol Schmidt	Director	1,928,000	-	1,928,000
(6) Mr. Visit Tantisunthorn	Director	2,160,000	-	2,160,000
(7) Mr. Adul Tantharatana	Independent Director and Audit Committee Chairman	2,400,000	-	2,400,000
(8) Mrs. Duangkamol Suchato	Independent Director and Audit Committee Member	2,340,000	-	2,340,000
(9) Mr. Ralph Robert Tye	Independent Director and Audit Committee Member	2,340,000	-	2,340,000
(10) Mr. Tanon Tantisunthorn	Independent Director	2,160,000	-	2,160,000
(11) Mr. Anun Louharanoo	Director and NRC Member	2,180,000	6,588,713	8,768,713
(12) Mr. Srihasak Arirachakaran	Director, NRC Member and Chief Executive Officer	2,180,000	8,889,692	11,069,692

Remarks: LANNA = Lanna Resources Public Co., Ltd.

(2.4) The Company paid remunerations to eleven executives in the form of monthly salary, annual bonus, and other benefits, by paying remuneration in 2023 totaling Baht 52.65 million.

(2.5) The Company paid remuneration to Chief Executive Officer in the form of monthly salary, annual remuneration and other benefits, which varied according to operating results of the Company, by paying remuneration in 2023 totaling Baht 12.62 million.

(3) Other Remunerations: Other than the above-mentioned remuneration, the Company does not issue shares, warrants, convertible debenture and/or other privilege to directors and executives.