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Succession Plan Policy
(Revised edition B.E. 2566)

Asian Alliance International Public Company Limited and its subsidiaries (the “Company”) focus on personnel development, and aim to develop an effective workforce management system in terms of workforce planning, capacity development of personnel in the organization, and overall optimization of organizational management by preparing to replace personnel in the short- and long-term in order to effectively respond to and accommodate growth and/or change. A succession plan has been established as a guideline for recruiting and selecting successors in “senior management positions and key positions” that may be vacated in the future appropriately, and in line with the management direction and implementation of the corporate strategic plan.

Objectives

1. To know the key positions to assess the readiness and competence of the personnel in the position.
2. To have a recruitment and selection plan in advance by recruiting and developing internal personnel, or recruiting from outside to support the retirement or replacement of personnel in positions that are the target of the market or competitors.
3. To reduce the loss of knowledgeable and experienced personnel in key positions.
4. To motivate and retain talented and potential employees by planning potential development and opportunities for promotion.

Succession Plan Procedure

1. Top management positions that require a succession plan include managing director and chief financial officer.
2. The Corporate Governance and Nominations and Remuneration Committee will review and decide on the replacement to senior management proposed by management. However, if a suitable successor cannot be found within the Company or among its subsidiaries, the Company may consider recruiting external talent. If a senior management position becomes vacant in the future, the Corporate Governance and Nomination and Remuneration Committee will nominate the names of such persons to the Board of Directors for consideration and appointment as senior management.
3. The Corporate Governance and Nomination and Remuneration Committee establishes an individual development plan for successors to senior management positions, which includes leadership development, knowledge development by function, job transfer, determination of duties and responsibilities, and the assignment of special tasks as appropriate to ensure that the successor group will be ready to replace the designated positions in the future.
4. In the event that the Company is unable to carry out the determination of the successor of the senior executive or is still in the process of doing so, and in the event that the senior executive position is vacant or the senior executive is unable to perform its duties, the Company will take the following actions to ensure the continuation of the Company’s business operations:
 - 1) Appointment of the Acting

In the event that a senior management position that becomes vacant or the incumbent is unable to perform his duties is the position of Managing Director, the Board of Directors will assign persons holding similar or subordinate positions as temporary acting officers until the recruitment of a person to fill the position of Managing Director is completed.

2) Recruitment and appointment of senior management during the appointment of the acting officer

The Company's Human Resources Department will set up a committee to consider the list of candidates, and present the list to the Corporate Governance and Nomination and Remuneration Committee to determine the selection of suitable candidates. If deemed appropriate, the Corporate Governance and Nomination and Remuneration Committee will consider nominating successful candidates to the Board of Directors for consideration and appointment as senior executives.

In the absence of personnel within the Company and its subsidiaries who meet the qualifications specified by the Corporate Governance and Nomination and Remuneration Committee, the Human Resources Department must select and nominate names from at least two third parties, and present the names to the Corporate Governance and Nomination and Remuneration Committee for consideration. If deemed appropriate, the Corporate Governance and Nomination and Remuneration Committee will consider nominating successful candidates to the Board of Directors for consideration and appointment as senior executives.

5. The Corporate Governance and Nomination and Remuneration Committee may consider designating other key successors as it deems appropriate in line with the designation of successors to senior management positions.

6. To consider and approve the determination of other important positions that must have a succession plan. This means the position of assistant managing director and middle management responding to the vision, mission, objectives and goals of the Company, particularly middle management positions that are rare, highly competitive in the market, important to the operation, and/or must have high experience or require a long period of training in order to have the desired competencies.

The Managing Director, together with the Human Resources Manager, will assess other key positions. The assessment criteria will be reviewed by the Corporate Governance and Nomination and Remuneration Committee at least once a year. There is also an assessment to review key positions along with the preparation of an annual workforce rate plan.

7. The Human Resources Department, together with the line manager, prepares the job description and the necessary competencies for the important job positions to know the qualifications and abilities of the positions that require successors.

8. The Human Resources Department, together with the top line executives and the top supervisors from other departments, for a total of three persons, jointly assesses to determine the successor for other important positions. The employees of the Company and its subsidiaries will be taken into account first based on the following factors:

- 1) Performance (KPIs)
- 2) Capabilities based on leadership competency and behaviors consistent with core values set by the Board of Directors

The assessed successor will be considered a high-potential talent and will be developed according to the individual development plan to prepare to lead the organization in the future.

However, if a suitable successor cannot be found within the Company or among its subsidiaries, the Company may consider recruiting external talent.

9. The Human Resources Department, together with the Managing Director, formulates an individual development plan for each successor. This will include leadership development, knowledge development along the line, job transfer, determination of duties and responsibilities, and assignment of special tasks as appropriate to ensure that the successor group will be ready to replace the designated positions in the future.

10. The Chief Human Resources Officer reports the performance of the succession policy to the Corporate Governance and Nomination and Remuneration Committee at least once a year, and reviews the list of successors for senior management positions (if any) with the Corporate Governance and Nomination and Remuneration Committee at least once a year.

The Corporate Governance and Nomination and Remuneration Committee will review the succession policy at least once a year, and present it to the Board of Directors for amendments to this policy as it deems appropriate.

This policy was considered and approved in the Board of Directors Meeting No. 5/2023, dated 8 November 2023, which shall come into effect from 8 November 2023 onwards.

- Mr. Vichai Assarasakorn -

(Mr. Vichai Assarasakorn)

Chairman of the Board

Asian Alliance International Public Company Limited