



Central Plaza Public Company Limited

Succession Plan Policy

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Succession Plan Policy

Central Plaza Hotel Public Company Limited has prepared the Succession Plan to find a qualified person to be key positions within the Company in a suitable and transparent manner. This plan ensures the selection of professional executives in cases where a current position holder is unable to complete their term or when a position becomes vacant for any other reason. Additionally, the plan aims to minimize risks or impacts arising from a lack of continuity in management

The Nomination and Compensation Committee is responsible for establishing the qualifications and criteria for selecting the Chief Executive Officer (CEO) and for considering candidates who are suitable in terms of knowledge, experience, expertise, vision, and understanding of the Company's culture. The selected candidates will then be recommended to the Board of Directors for approval and appointment. The Company's executive-level succession planning includes the following details:

The Succession Plan for the Chief Executive Officer (CEO) and senior executives of the Company

The Board of Directors recognizes the importance of preparing for the replacement of key positions within the organization. This preparation is essential in cases where key executives are unable to complete their term or when positions become vacant for other reasons. To reduce the risks or impacts associated with a lack of continuity in management, the Company has implemented a plan to develop the necessary skills for potential successors to fill key positions within the Company and its subsidiaries.

However, the Succession Plan process is overseen by senior management with support from the Human Resources department. The Company's Nomination and Compensation Committee shall be ensured to formulate the Succession Plan for the Chief Executive Officer (CEO) and senior executives within both the Company and its subsidiaries. This plan is designed to ensure smooth and continuous business operations. Furthermore, the Succession Plan shall be reviewed annually to keep up to date and aligned with the Company's goals.

The recruitment process for the Chief Executive Officer (CEO) and senior executives of the Company

1. The Nomination and Compensation Committee selects suitable candidates by screening individuals with the appropriate qualifications. These candidates can be sourced from both within the organization and from external candidates. This approach ensures the best possible match for the leadership positions.
2. For the recruitment of the Chief Executive Officer (CEO), the Nomination and Compensation Committee seeks individuals who possess knowledge, skills, and experience beneficial to the business operations. Candidates may also be nominated by the Board of Directors or senior executives of the Company.
3. After selecting suitable candidates, the Nomination and Compensation Committee will propose the qualified candidate to the Board of Directors for consideration and approval.

The qualifications of successors

1. The qualifications for the Chief Executive Officer (CEO) and senior executives must include individuals with relevant knowledge, skills, and management experience, as well as business experience that aligns with the Company's operations. They should have specialized expertise beneficial to the business and consistent with the Company's strategic objectives. Additionally, there should be no discrimination based on gender, age, nationality, or other factors.
2. Candidates should possess leadership qualities, a visionary leader, ethics, and integrity, along with a positive attitude toward the organization. They must also be able to dedicate sufficient time to benefit the Company's business operations.
3. Candidates should have a transparent work history and must not have any disqualifying characteristics as defined by the regulations of the Securities and Exchange Commission.

Process

1. Review various strategies that will be utilized to drive business growth and the retirement plans for the Chief Executive Officer (CEO) and senior executives each year. This ensures clarity regarding which positions will require changes and the need for suitable successors to fill those roles.
2. Analyze the various qualifications to align with business goals and select successors according to the defined evaluation process. The list of candidates will then be presented to the Nomination and

Compensation Committee for review and approval, before being submitted to the Board of Directors for final consideration and approval.

3. Report on the progress of the succession plan implementation to the Board of Directors. This report should include updates on the status of candidate development, any changes in leadership roles, and recommendations for any necessary adjustments to the succession strategy.

The Succession Plan policy has been approved by the Board of Directors and effective from February 26, 2024, onward.

- Signed -

Mr. Suthikiati Chirathivat
Chairman of the Board of Directors
Central Plaza Hotel Public Company Limited