



| Gunkul Engineering Pubic Co., Ltd. and GUNKUL Group | | | |
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|  | Determination of Remuneration of All Committees Policy | Doc. No. | POL-BOD_67-023 |
| | | Effective date | 28 FEB 2024 |
| | Approved by the Resolution of the Board of Directors Meeting No. 1/2024 on 28 February 2024 | Issue No. | 8.0 |
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Message from the Chairman of the Board of Directors

The Board of Directors is aware of operating in accordance with good governance guidelines and is committed to conducting business with fairness, transparency and accountability under responsibility to all groups of stakeholders. In addition, in the management of the business, it is necessary to have a committee with knowledge and abilities in various areas to provide advice and guide the Company to follow the good corporate governance principles.

For the determination of remuneration to be transparent and have operating criteria, the Board of Directors has therefore established a policy on Determination of Remuneration for All Committees to serve as a framework and guideline for determining remuneration for each committee. The criteria shall be appropriately determined for each organization to provide the level and composition of remuneration conform to the standards of businesses in the same industry.

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1. Definitions

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|---|---|
| “The Company” | Gunkul Engineering Public Co., Ltd. |
| “The Group” | Subsidiaries and affiliated companies of Gunkul Engineering Public Co., Ltd. |
| “Board of directors” | Board of Directors of Gunkul Engineering Public Co., Ltd. |
| “Audit Committee” | Audit Committee of Gunkul Engineering Public Co., Ltd. |
| “Risk Management Committee” | Risk Management Committee of Gunkul Engineering Public Co., Ltd. |
| “Nomination and Remuneration Committee” | Nomination and Remuneration Committee of Gunkul Engineering Public Co., Ltd. |
| “Good Corporate Governance and Sustainable Development Committee” | Good Governance and Sustainable Development Committee of Gunkul Engineering Public Co., Ltd. |
| “Executive Committee” | Executive Committee of Gunkul Engineering Public Co., Ltd. |
| “Remuneration of committee” | Subsidies for the directors, both monetary and non-monetary, as remuneration for performing their duties as a director. It shall be provided in the form of meeting allowance, annual remuneration, bonus, and any other benefits the Company pays to directors |
| “Meeting allowance” | Remuneration paid to committee member who attend each meeting. The payment will be made only to the director who attended the meeting |
| “Annual remuneration” | Remuneration paid to the committee annually whether or not there is a committee meeting |

2. Objectives

“Determination of Remuneration of All Committees Policy” is prepared to serve as a framework and guideline in remuneration determination for each committee. The remuneration shall be consistent with experience, duties, scope of roles and responsibilities. (Accountability and Responsibility) within the criteria that can be considered and compared with the level practiced in the same industry and/or the results of the survey of director remuneration so that the level and composition of remuneration are appropriate and adequate to attract and retain qualified directors as required.

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3. Organizational structure of the Board

The organizational structure of the Board consists of

- 3.1 Board of Directors
- 3.2 Audit Committee
- 3.3 Risk Management Committee
- 3.4 Nomination and Remuneration Committee
- 3.5 Good Corporate Governance and Sustainable Development Committee
- 3.6 Executive Committee
- 3.7 Others committee (if any)

4. Criteria, consideration methods, and components of remuneration

4.1 Criteria and consideration methods

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for proposing the remuneration of all committees to the Board of Directors for consideration and to the shareholders' meeting for approval respectively. The criteria for consideration are as follows:

- 4.1.1 Roles, scope, authority, duties and responsibilities of the committee and committee members in each committee.
- 4.1.2 The performance of entire committee and the performance of each director.
- 4.1.3 The Company's operating results by considering both the type and size of the Company's business.
- 4.1.4 Remuneration survey results comparing with other companies in the same industry.

4.2 Components of Remuneration


In order to be consistent with the duties, responsibilities and performance of duties of directors, the components of directors' remuneration are divided into 2 parts as follows:

- 4.2.1 Meeting allowance
- 4.2.2 Annual remuneration, paid quarterly

5. Remuneration Determination Process

The Board of Directors has determined the process for remuneration determination in order to comply with the good corporate governance principles based on transparency and accountability by specifying the consideration process as follows:

- 5.1 The Nomination and Remuneration Committee considers and determines remuneration in accordance with the principle as specified in item 4.

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5.2 The Nomination and Remuneration Committee proposes the remuneration rate to the Board of Directors for consideration and approval.

5.3 The Board of Directors approves and proposes the remuneration rate to the shareholders' meeting for approval.

5.4 The shareholders' meeting approves the remuneration rate.

6. Reporting


The Board of directors is responsible for disclosure of the following issues in the Annual Registration Statements (Form 56-1 One Report)

6.1 Policy and criteria on the determination of the remuneration for all committees.

6.2 Details of each type of remuneration during the past year for all committees, both as a group and individually, and both monetary and non-monetary.

7. Policy review

This policy is required to be reviewed regularly on an annual basis.

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Revision Record

| Document No. | Issue No. /Revision No. | Date | Revised part | Reason of revision | Date of Cancellation |
|----------------|-------------------------|-------------|---------------|--|----------------------|
| OMD 2559/12 | 1.0 | 29 DEC 2016 | Newly written | To comply with the principles of the supervising agency and the current operations | 25 DEC 2017 |
| OMD 2560/17 | 2.0 | 25 DEC 2017 | Reviewed | To comply with the principles of the supervising agency and the current operations | 25 FEB 2019 |
| OMD 2562/06 | 3.0 | 25 FEB 2019 | Reviewed | To comply with the principles of the supervising agency and the current operations | 8 NOV 2019 |
| OMD 2562/20 | 4.0 | 8 NOV 2019 | Reviewed | To comply with the principles of the supervising agency and the current operations | 1 MAR 2021 |
| POL-BOD 64-016 | 5.0 | 1 MAR 2021 | Reviewed | To comply with the principles of the supervising agency and the current operations | 8 FEB 2022 |
| POL-BOD 65-004 | 6.0 | 8 FEB 2022 | Reviewed | To comply with the principles of the supervising agency and the current operations | 27 FEB 2023 |
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