

(Translation)

**S&P Syndicate Public Company Limited
Succession Plan Policy**



S&P Syndicate Public Company Limited ("the Company") has established a succession plan policy. The Company has a plan to select personnel to take on key positions at all levels in a suitable and transparent manner. This is to ensure that the Company has professional executives. The Nomination and Remuneration Committee is responsible for defining the necessary qualifications, providing opinions, and creating the succession plan for the Chief Executive Officer (CEO), other key C-level executives, and senior executives of the Company.

Objectives

1. To reduce the risk and impact of a lack of management continuity.
2. To proactively plan for the recruitment and selection of personnel. This includes planning for the recruitment and development of high-potential employees from within the organization at the level of head of department or higher, as well as external candidates.
3. To plan for the replacement and succession of key management positions if the current holder is unable to complete their term or if the position becomes vacant for another reason.
4. To reduce the loss of knowledgeable, skilled, and experienced personnel.
5. To motivate and retain talented and high-potential employees, giving them the opportunity for development and promotion to higher positions.

Stakeholders

1. The Human Resources and Development Department, the Nomination and Remuneration Committee, and/or a committee appointed by the Board of Directors to oversee the correct implementation of this policy.
2. All employees within the S&P Syndicate Public Company Limited group who have the necessary skills and readiness.

Procedures and Criteria

The company has procedures and criteria for the succession plan for key management positions to ensure a suitable and transparent process. This is to ensure that the company selects executives with the required qualifications, skills, experience, and professional capabilities. This is done through the Nomination and Remuneration Committee and/or an appointed committee for recruitment/selection. The succession plan is structured by employee level as follows:

1. Chief Executive Officer (CEO) and Other Key C-Level Executives

The Nomination and Remuneration Committee has defined the qualifications and recruitment policy for the CEO and other key C-level executives. It considers at least three suitable candidates for each position: two from within the organization and one from outside the organization. For talented and capable internal personnel, the policy outlines evaluation criteria to assess their readiness for succession, such as performance level, potential, age, years of service,

education, and readiness for promotion. An individual development plan is also created to prepare them to assume the position immediately when a key role becomes vacant or the incumbent is unable to perform their duties. This is done without regard to gender, religion, or race.

The initial qualifications for the CEO and other key C-level executives are as follows:

1. A bachelor's degree or higher.
2. At least five years of management experience at the Director level or above in a large organization.
3. Leadership skills and the ability to build an organizational culture, with a clear and broad vision.
4. Knowledge, skills, and experience in the food business and related businesses.
5. The ability to create strategic plans and manage the organization.
6. The ability to make quick, calm, and careful decisions and solve problems, considering the best interests of the organization, with stability in complex situations.
7. The ability and skills to manage organizational risk.
8. A good understanding of the company's finances and business operations.

The company also defines personal attributes and provides additional development guidelines and job rotations for senior executives who may be qualified for succession. This is to develop their potential to align with the defined qualifications for the CEO and other key C-level executives. This process serves to evaluate whether an executive is suitable for succession. In the event of an emergency, the company has a system where a nearby or subordinate executive can serve as an acting officer until a qualified individual can be recruited and selected according to the company's criteria.

2. Executive Level

When an executive-level position, from Vice President upwards, becomes vacant or the incumbent is unable to perform their duties, the company will propose a selected successor to the Management Committee. The process for the company's executive-level succession plan is as follows:

- 2.1 Analyze the company's business situation in terms of corporate strategy, policy, investment plans, action plans, and business expansion.
- 2.2 Evaluate the readiness of the workforce to align with the company's strategy in both the short and long term.
- 2.3 Define a plan to build the readiness of the workforce by developing or recruiting employees to serve as replacements when a position becomes vacant.
- 2.4 Recruit and train employees in advance before an employee retires or leaves the position early.
- 2.5 Define the qualifications and competencies, which include the knowledge, skills, personality, and desired attitudes for employees in that position, and create an Individual Development Plan.
- 2.6 Select, evaluate the performance, and assess the potential of employees to consider their suitability.

- 2.7 Evaluate the performance and potential of employees using personnel assessment tools to analyze their potential.
- 2.8 Identify employees who are potential successors from the pool of high-potential employees. These employees must be informed in advance to prepare them for the work, and a backup successor should also be identified. For key positions, there should be more than one potential successor.
- 2.9 Develop and evaluate potential successors to see if they can achieve the expected development and performance. If they do not meet expectations, the following actions will be taken:
 - A new selection and succession plan will be implemented.
 - A backup successor will be developed (if one exists).
 - An external candidate will be recruited and selected.

When a successor meets the qualifications for a higher-responsibility position and a vacancy or a new, higher position becomes available, a Promotion & Acting proposal will be submitted in accordance with the company's policy.

The Nomination and Remuneration Committee will review the criteria, qualifications, and succession plan annually to account for any changing circumstances. This will include considering the future direction of the business and the environment, and a progress report will be submitted to the Board of Directors.