

## **Announcement No. 020/2023**

### **Policy for Managing the Succession Plan of the Chief Executive Officer**

Ichitan Group Public Company Limited (the “Company”) has established a systematic succession plan for key positions to replace retiring personnel or to fill newly created positions due to business expansion or organizational restructuring or for the succession of top executive positions. This ensures continuity in management and the ability to select capable individuals ready to take on these critical roles. At the Board of Directors’ Meeting No. 6/2023 held on December 21, 2023, the policy for managing the succession plan of the Chief Executive Officer (CEO), a crucial position within the company, was approved. The CEO plays a pivotal role in business development, driving policies and strategies of the company toward its defined directions and goals with stability and sustainability, while also serving as a leader and exemplary manager to all personnel within the company. Therefore, to ensure the Company’s management operations continue seamlessly and align with the determined policies and strategies, led by the CEO who possesses potential and governance, the following policies and guidelines for managing the CEO succession plan have been established:

#### **1. Recruitment and Candidate Evaluation**

##### **1.1. Recruitment Methods**

To provide the Company with the opportunity to consider candidates with qualifications and capabilities from diverse experiences, the Nomination and Remuneration Committee has established the following recruitment guidelines:

- 1.1.1. Internal Recruitment – The Company allows internal personnel who understand the business and are interested in the CEO position to apply for consideration as a successor.
- 1.1.2. External Recruitment – The Company accepts applications for the CEO position from external candidates to increase options and opportunities to acquire the CEO with potential and fresh vision from outside the organization.
- 1.1.3. The Company will conduct recruitment through systems or channels such as HR Line Official/ [www.ichitangroup.com](http://www.ichitangroup.com) or recruitment agencies etc.

##### **1.2. Desired Behavioral Qualifications and Characteristics**

To ensure the selection process is clear and aligns with the CEO’s role and responsibilities, the Company defines the preliminary behavioral qualifications and characteristics of the CEO based on the perspectives and opinions of the Nomination and Remuneration Committee as follows:

###### **1.2.1. Qualifications of the Position**

- 1.2.1.1. Holding at least a Master’s degree (or equivalent) in Business Administration or a related field
- 1.2.1.2. Minimum of 10 years of experience in the FMCG industry or related fields

- 1.2.1.3. At least 5 years of senior executive experience involving strategic development and execution
- 1.2.1.4. Capability to develop and manage personnel in senior executive positions
- 1.2.1.5. Adaptability to organizational culture and work environment quickly
- 1.2.2. Desired Behavioral Characteristics
  - 1.2.2.1. Achievement Orientation
  - 1.2.2.2. Strategic Business Orientation
  - 1.2.2.3. Professional Expertise
  - 1.2.2.4. Team Leadership
  - 1.2.2.5. Integrity
- 1.3 Essential Skills
  - 1.3.1 Business Management
  - 1.3.2 Strategic Planning
  - 1.3.3 Marketing Planning
  - 1.3.4 Organizational Development
  - 1.3.5 Corporate Governance
  - 1.3.6 Risk Management
  - 1.3.7 Accounting and Finance

## **2. Candidate Evaluation:**

To ensure transparency and accountability in the selection process and to select the CEO successor with the desired behavioral qualifications, the Nomination and Remuneration Committee has established the following evaluation procedures:

- 2.1. Interested candidates for the CEO position must formally submit an application for selection
- 2.2. The Nomination and Remuneration Committee will review the candidate's profile and experience based on application documents
- 2.3. Candidates will undergo interviews with representatives from the Nomination and Remuneration Committee and/or the Board of Directors or the Executive Committee
- 2.4. The resolution to approve the person who has been selected as the successor to the position of CEO from the meeting of the Nomination and Remuneration Committee and to present it to the meeting of the Board of Directors. There can be more than 1 person who has been selected.
- 2.5. The Company will notify or announce the selection results to relevant stakeholders

## **3. Capability Development:**

To enhance the CEO successor's potential to align with the defined qualifications and capabilities necessary for sustainable and continuous business development and strategy execution, the Nomination and Remuneration Committee establishes the following guidelines for capability development:

- 3.1. CEO successor must regularly and continuously undergo development to achieve the defined standards, ensuring their qualifications and capabilities align with organizational regulations and external standards
- 3.2. The Nomination and Remuneration Committee will evaluate the progress of capability development of CEO successor according to defined criteria and conditions
- 3.3. If the CEO successor is not appointed as the CEO, they will continue to be developed for preparation for other senior positions

#### **4. Performance Evaluation:**

To ensure that the CEO successor can manage operations in line with the Company's directions, plans and goals, the Nomination and Remuneration Committee establishes the following performance monitoring and evaluation guidelines

- 4.1. The CEO successor must undergo performance evaluations according to the Company's periodic evaluation methods
- 4.2. The CEO successor and senior executives must exchange points of view and opinions on operations to improve and develop performance outcomes
- 4.3. The Nomination and Remuneration Committee evaluates the CEO successor's performance based on agreed conditions, criteria and indicators
- 4.4. When the CEO position is vacant or about to become vacant, the Nomination and Remuneration Committee will consider CEO successors who meet the required performance standards and are ready to assume the CEO position, presenting the candidate to the Board of Directors

#### **5. Transition of the CEO:**

To ensure stability and continuity during the transition of CEOs, the Nomination and Remuneration Committee establishes the following guidelines for transitioning from the current CEO to the new CEO

- 5.1. The Board of Directors approves the CEO selection and officially informs relevant stakeholders
- 5.2. The selected CEO shall undergo development and preparation according to the company's specified methods, including orientation sessions with the Nomination and Remuneration Committee
- 5.3. The selected CEO shall attend meetings with the vacating CEO to gain knowledge regarding the work, transfer responsibilities, and understand expectations from the Board of Directors, Executive Committee, senior executives, and relevant stakeholders
- 5.4. The Nomination and Remuneration Committee proposes both monetary and non-monetary compensation for the new CEO to the Board of Directors for approval
- 5.5. The new CEO must present their vision, strategic objectives, and goals to relevant stakeholders
- 5.6. If the vacating CEO is assigned to act as a temporary advisor to the new CEO, the Board of Directors must approve the arrangement, defining a clear timeframe, conditions, and roles for the temporary advisory position, along with reasons and necessity

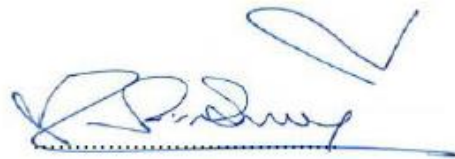
## **6. Review and Revision of Policy for Managing the Succession Plan of the Chief Executive Officer (CEO)**

To ensure that the policy for managing the CEO succession plan aligns with business directions and changes in the competitive environment, the Nomination and Remuneration Committee establishes the following:

- 6.1. The Nomination and Remuneration Committee plays a role in proposing views and suggestions for reviewing the CEO succession management policy.
- 6.2. The Nomination and Remuneration Committee reviews the CEO succession management policy annually and presents it to the Board of Directors.

This announcement is made for general acknowledgment.

Announced on December 21, 2023

A handwritten signature in blue ink, appearing to read 'Tan Passakornnatee', with a large checkmark-like flourish above it.

(Tan Passakornnatee)  
Chief Executive Officer