

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee consists of ACM Songtam Chokkanapitag (Chairman), Mr. Patiparn Sukondhaman and Mr. Athavudhi Hirunburana. The committee held a total of five meetings during 2017, the committee performed its duties set forth in its own charter as well as board-assigned duties, as highlighted below.

Nomination of Directors

- Nominated persons to replace members of the Board of Directors who retired by rotation at the 2017 Annual General Meeting (AGM), and proposed the names of those qualified with experience, skills, and suitable with GGC Board of Directors and subsequent endorsed by the shareholder at the AGM.
- Nominated the suitable person to replace those who resigned, the Committee has also reviewed their expertise based on the skills and experiences which is beneficial to their duties in accordance with the prescribed criteria to use for the recruitment and Director selection.
- Proposed Directors' names to fill the vacant position on Sub-committees, and reviewed the compositions in reference with SEC, SET, GGC's regulations, in addition to their qualifications, expertise, skills, and specific experiences considered helpful to their directorships.

Remuneration

- Proposed the 2017 remuneration for the Board of Directors and Sub-committees, including bonus based on GGC's performance of 2016 by comparing to current economic circumstances, Board responsibilities, and remuneration of other companies of similar size. The Board then endorsed their proposals for the 2017 AGM and unanimously approved by the shareholders.
- Reviewed the assessment of the Board of Directors performance criteria and the MD's compensation, based on the 2017 performance in the position and against his duties and responsibilities. It then sought approval from the Board.

Assessment of the Board of Directors Performance in 2017

- Reviewed and revised questions on the 2017 board performance assessment to make it complete, up to date and in line with standard. The assessment result became part of the criteria in annual compensation consideration in addition to GGC's performance.
- Launched its own performance appraisal annually and reported the assessment result to the Board.

Performance Improvement and Development

- The Committee reviewed and improved the Skill Matrix to make it more diverse and suitable for businesses which is part of the nomination process.
- Defined criteria for Director Nomination, criteria to review a qualifications, and the selection process for individuals who qualify to be nominated as director in compliance with applicable laws and regulations to enable shareholders to nominate directors three months ahead the AGM
- Ensured that the nominations of Directors as well as the disclosure of their remunerations in the Annual Reports and AGM thoroughly comply with CGR regulations.

The Nominating and Remuneration Committee is committed to performing duties in transparent manner, and with strict adherence to the Good Corporate Governance Principles to ensure confidence among shareholders and stakeholders, which will culminate GGC's excellent growth in the long run.

On behalf of the Nomination and Remuneration Committee

(Signed) ACM Songtam Chokkanapitag

(Songtam Chokkanapitag)

Chairman of the Nomination and Remuneration Committee