

## Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee is chaired by ACM Songtam Chokkanapitag, with Mr. Patiparn Sukorndhaman and Maj. Gen. Titawat Satiantip as members.

In executing charter and Board-assigned duties in 2020, the Committee held six meetings as highlighted below.

### 1. Nomination and selection of Directors, Sub-Committee members, and the Managing Director

- Nominated Directors in place of those due to retire at the 2020 AGM. To this end, it also allowed shareholders to nominate those with complete qualifications within three months, at the end of which no nomination was forthcoming. GGC therefore nominated to another term ACM Songtam Chokkanapitag, Ms.Kannika Ngamsopee, Mr. Patiparn Sukorndhaman, and Mr. Witoon Suewattanakul, all regarded as qualified, experienced, and proficient for GGC businesses. Such proposed nomination met with the AGM's approval.
- Nominated qualified candidate to replace Director who resigned. The candidate was Mr. Suwat Kamolpanus who has full understanding and experience that are helpful to his directorship.
- Nominated qualified candidate to replace Director who resigned. The candidate was Pol. Gen. Suchart Theerasawat who has full understanding and experience that are helpful to his directorship.
- Nominated Directors to serve as Sub-committee members to fill vacant posts due to term completion. To this end, the Committee reviewed components of the requirements of SEC, SET, Articles of Association, and Sub-committee charters as well as the Board's Skill Matrix for Sub-committee duties
- Nominated Mr. Suwat Kamolpanus as the Managing Director in replace of the resigned position by examining the required qualifications of SEC, SET, Articles of Association, as well as the knowledge and experience benefiting the position.

### 2. Directors' Remuneration

Considering and proposing the 2020 remuneration for the Board of Directors and for the Directors of each Sub-Committee to the Board of Directors and the Annual General Meeting of Shareholders (AGM) for consideration and approval. The proposed remuneration was determined based on operating results compared to the current economic situation of relevant businesses, the duties and responsibilities of the Board of Directors, the results of Board and the remunerations of Directors working at other companies of a similar size in the same industry. The amounts were presented for approval at AGM 2020.

### 3. Board Performance Assessment for 2020

- Put in place the 2020 Board performance assessment, the assessment results were used to determine the remuneration of the Board of Directors.
- Reviewed and improved the Committee's 2020 performance assessment forms for completeness and in accordance with current standards. The assessment outcomes were then reported to the Board of Directors.

### 4. Definition of the Managing Director's 2020 Performance Assessment Indices and Compensation

- Reviewed the definition of performance measurement criteria and assessment together with the Managing Director's compensation by reviewing his performance outcomes over the past year against his duties and responsibilities. The findings were submitted for the Board's approval.

### 5. Performance Development

- Reviewed and improved its own charter for suitability and alignment with its duties
- Reviewed and improved the Board's Skill Matrix for diversity and business suitability as well as alignment with international standards for subsequent use in Director nomination
- Reviewed and improved criteria and processes for qualified Directors' nomination for modernity and alignment with relevant laws and requirements together with international standards
- Ensured disclosure of all nomination criteria for Directors as well as their compensation figures in the annual report and at AGMs in fulfillment of CGR criteria.

The Nomination and Remuneration Committee is committed to executing its duties with prudence, transparency, and compliance with the corporate governance principles to foster confidence among shareholders and all stakeholders in GGC's best interests, which will supplement long-term value to GGC.

On behalf of the Nomination and Remuneration Committee

(Signed) ACM Songtam Chokkanapitag

**(ACM Songtam Chokkanapitag)**

Chairman of the Nomination and Remuneration Committee