

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 this year, the committee held five 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 2021 AGM for the Board's and the AGM's approval. 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. The committee therefore nominated Mr. Sarawut Benjakul and Mr. Jarun Wiwatjesdawut to replace those whose terms had been completed, and Pol. Gen. Suchart Theerasawat and Maj. Gen. Titawat Satiantip to another term. All of them were perfectly qualified, without prohibited characteristics under the law and applicable criteria; they were also competent, with experience relevant to GGC's business strategies. The Board and the AGM 2021 duly approved the proposal.
- Nominated and selected qualified directors in place of those who resigned during the year, namely Mr. Pairoj Samutthananon for the Board's approval. Consideration had been made from his qualifications under applicable laws and criteria, the Articles of Association, the CG Code, knowledge, skills, and the Board Skill Matrix in addition to SEPO's Directors' Pool. The Board approved the proposal.
- Nominated to the Board qualified directors to serve as sub-committee members to fill vacant posts due to term completion. To this end, the committee reviewed the sub-committees' components and individual qualifications against the requirements of SEC, SET, Articles of Association, and sub-committee charters as well as the Board Skill Matrix in addition to specific experience that would prove helpful to their directorship and membership of these sub-committees.

2. Directors', sub-committee members', and the Managing Director's compensation

- Reviewed compensation-setting for the Board and sub-committees for this year and bonus-setting for 2020 for approval by the Board and the AGM by reviewing their suitability under the CG Code, namely company performance in comparison with the current economic situations of businesses related to petroleum and petrochemical, principles and policies approved by the shareholders, duties and responsibility, the Board's annual performance assessment outcomes, and board compensation data of companies of peer sizes. The findings were tabled for the Board's submission to the 2021 AGM, which approved them.
- Decided the 2021 compensation of the Managing Director on the basis of his performance outcomes as well as assigned responsibility for the Board's approval.

3. Top executive and Managing Director's performance assessment

- Revised the 2021 Board performance assessment forms (overall, individual, and cross-assessment) for completeness and timeliness, in line with the CG Code for listed companies, DJSI assessment criteria, and the ASEAN Corporate Governance Scorecard. The assessment outcomes formed part of the review of the Board's annual compensation apart from GGC's performance.
- Reviewed the committee's 2021 performance assessment form for completeness and agreement with current standards. The assessment outcomes were then reported to the Board.
- Defined criteria for the Managing Director's 2021 performance assessment and proceeded with the actual assessment to decide proper and fair compensation before tabling it for the Board's approval.

4. Performance development of Nomination and Remuneration Committee

- Set six planned meetings in advance for 2022, with additional meetings as seen fit, to acknowledge actions and provide recommendations to the Board and management.
- Reviewed and improved its own charter for suitability and alignment with the CG Code and its performance.
- Reviewed and improved the Board Skills Matrix in line with the CG Code, DJSI standard, and IOD's best practices for nomination committees for director and sub-committee member nomination.
- Reviewed and improved criteria and processes for directors' nomination for timeliness and alignment with applicable 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 CG Code to foster confidence among shareholders and all stakeholders in GGC's best interests to supplement long-term value to GGC.

On behalf of the Nomination
and Remuneration Committee



(ACM Songtam Chokkanapitag)
Chairman of the Nomination
and Remuneration Committee