

Report of the Nomination and Remuneration Committee 2022

Dear Shareholders,

The Nomination and Remuneration Committee is chaired by ACM Songtam Chokkanapitag, with Lt. Gen. Titawat Satiantip, and Mr. Varit Namwong as Members.

In 2022 the Committee held a total of nine meetings and performed its duties in accordance with the mission specified in the charter and as assigned by the Board of Directors, with the following highlights:

1. Nomination and selection of directors, sub-committee members, and the Managing Director

- Nominated directors in place of those due to retire at the 2022 AGM for the Board's and the AGM's approval, by giving the opportunity to shareholders to nominate those with complete qualifications within three months, at the end of which no nomination was forthcoming. The Nomination and Remuneration Committee therefore nominated Mr. Thanwa Laohasiriwong to replace the director whose term expired, and proposed the names of the former directors namely Mr. Kongkrapan Intarajang and Prof. Dr. Kumchai Jongjakapun to another term. All of them were fully qualified, without prohibited characteristics under the laws and applicable criteria, with knowledge, competence, and experience relevant to GGC's business strategy. The Board and the 2022 AGM duly approved the proposal.
- Nominated and selected qualified directors in place of those who resigned during the year, namely Mr. Thanakorn Manoonpol and Mr. Kridsada Prasertsuko, and proposed them to the Board for approval. Consideration had been made from their qualifications under applicable laws and criteria, the articles of association, the CG Code, knowledge, skills, and the Board Skills Matrix, in addition to the Directors' Pool of the State Enterprise Policy Office (SEPO) and the Thai Institute of Directors (IOD). The Board duly 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, the articles of association, and sub-committee charters as well as the Board Skills Matrix, in addition to specific experience which would benefit their directorship and membership of these sub-committees.
- Nominated Mr. Kridsada Prasertsuko as Managing Director to fill the vacant position by considering his qualifications against the regulations of SEC, SET, the articles of association, as well as knowledge and experience which would benefit his execution of duties.

2. Compensation of directors, sub-committee members, and the Managing Director

- Determined the compensation-setting for the Board and sub-committees for 2022 and bonus-setting for 2021 for approval by the Board and the AGM by reviewing their suitability under the CG Code, namely the Company's performance in comparison with the current economic situations of businesses related to petroleum and petrochemicals in view of the current environment, principles and policies approved by the shareholders, duties and responsibilities, the Board's annual performance assessment outcomes, and the Board compensation data of companies of peer sizes. The findings were tabled for the Board's submission to the 2022 AGM, which duly approved them.
- Determined the 2022 compensation of the Managing Director based on his performance outcomes and assigned responsibility for the Board's approval.

3. Performance assessment of the Board and the Managing Director

- Revised the 2022 Board performance assessment form (overall, individual, and peer assessment) for completeness and timeliness, in line with the CG Code for listed companies, Dow Jones Sustainability Indices (DJSI) assessment criteria, and the ASEAN Corporate Governance Scorecard. The assessment outcomes formed part of the review of the Board's annual compensation, in addition to the Company's performance.
- Defined the criteria for the Managing Director's 2022 performance assessment and proceeded with the actual assessment to December to ensure proper and fair compensation before tabling it for the Board's approval, acknowledgment, and recommendations on his annual performance outcomes.

4. Performance development

- Scheduled six meetings in advance for 2023, with additional meetings as seen fit, to consider and acknowledge the operations and make recommendations to the Board and management.
- Reviewed and improved the Board Skills Matrix to ensure appropriateness and compliance with the CG Code, IOD's best practices for nomination committees, DJSI assessment criteria, Global Industry Classification Standards (GICS), as well as the State Enterprise Policy Office's skills matrix guidelines, for director and sub-committee member nomination to ensure the diverse composition of the Board in knowledge, ability, and experience that were beneficial to business strategy.
- Reviewed the performance assessment form of the committee for 2022 for completeness and compliance with current benchmarks and reported the assessment outcome to the Board.
- Reviewed and improved the Charter of the Nomination and Remuneration Committee under the item Composition and Qualifications by stipulating that more than half of the members of the committee must be independent directors, in order to be able to perform and express opinions independently, in line with the CG Code for listed companies, the CG Code, as well as improved the contents of the Charter, and with the domestic regulators' criteria and international criteria.
- Ensured the disclosure of all nomination criteria for directors as well as their compensation figures in the annual report and at the AGM in fulfillment of CGR criteria.

The Nomination and Remuneration Committee is committed to executing its duties with prudence and transparency and in compliance with the CG Code to foster confidence among shareholders and all stakeholders in GGC's best interests to supplement long-term value to the Company.

On behalf of the Nomination
and Remuneration Committee



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