

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee consists of three members, more than half of whom are independent directors, for transparent performance in line with the corporate governance code. It is chaired by Mr. Jarun Wiwatjesadawut, with Mr. Varit Namwong and Lt. Gen. Titawat Satiantip serving as members.

In 2023 the committee provided useful recommendations for Board Skills Matrix revision that proved suitable for the Board, performance assessment, and compensation-setting for the Board and the Managing Director completely in line with the mission specified in the committee's own charter and as assigned by the Board. A total of eight meetings were held, with the following attendance records.

Name	Position	Attendance (out of five total)
ACM Songtam Chokkanapitag ⁽¹⁾	Chairman of the Nomination and Remuneration Committee (independent director)	2/2
Mr. Jarun Wiwatjesadawut ⁽¹⁾	Chairman of the Nomination and Remuneration (independent director)	5/5
Lt. Gen. Titawat Satiantip	Director to the Nomination and Remuneration (independent director)	8/8
Mr. Varit Namwong	Director to the Nomination and Remuneration (independent director)	8/8

Remarks :

⁽¹⁾ At its meeting No. 5/2566 of April 19, 2023, the Board appointed Mr. Wiwatjesadawut as Chairman of the committee in place of ACM Chokkanapitag, who completed his tenure from his position at the 2023 AGM on April 3, 2023, after chairing the committee from February 26, 2016, to April 3, 2023.

Below are the essences of the committee's performance in 2023.

1. Nomination and selection of directors and sub-committee members

- Revised the Board Skills Matrix for suitability and alignment with domestic and international assessment criteria, including DJSI, SEC's CG Code of 2017, IOD's best practices, and Global Industry Classification Standards (GICs). The revised matrix was applied to the nomination and selection of Board directors and sub-committee members to ensure Board diversity concerning competency and experience helpful to future GGC businesses.
- Nominated directors in place of those due to retire at the 2023 AGM for the Board's and the AGM's approval under transparent criteria and nomination process. To this end, the committee examined qualifications aligning with applicable laws and regulations, GGC's corporate governance code, knowledge, skills, and Board Skills Matrix in addition to the Directors' Pool of the Thai Institute of Directors (IOD). GGC 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. Kajohn Srichavanotai to replace the director whose term expired and proposed the names of incumbent directors, namely Ms. Kannika Ngamsopee, Mr. Varit Namwong, and Mr. Kridsada Prasertsuko, to another term. All of them were fully qualified, without prohibited characteristics under applicable laws and criteria, with knowledge, competence, and experience relevant to GGC's business strategies. The Board and the 2023 AGM duly approved the proposal.
- Nominated and selected a qualified director in place of a director who resigned during the year. Ms. Sommai Siriudomset was proposed to the Board for approval. Consideration had been based on her qualifications under applicable laws and criteria, the articles of association, the CG Code, knowledge, skills, and the Board Skills Matrix. The Board duly approved the committee's 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 subcommittees' components and individual qualifications against the requirements of SEC, SET, the articles of association, and subcommittee charters as well as the Board Skills Matrix, in addition to specific experience which would benefit their directorship and membership of these subcommittees.

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

- Determined the Remuneration-setting for the Board and sub-committees for 2023 and bonus-setting for 2022 for approval by the Board and the AGM by reviewing suitability under the CG Code, namely GGC's performance in comparison with the current economics of businesses related to petrochemical and oleochemicals, principles and policies approved by the shareholders, duties and responsibility, the Board's annual performance assessment outcomes, and Board compensation data of companies of industry peers. The remuneration for Board and sub-committee for 2023 and principle of bonus payment for 2022 were submitted to the 2023 AGM, which duly approved by the Board.

- Decided the 2023 compensation of the Managing Director based on his performance outcomes and assigned responsibility under transparent and fair criteria applied to his annual performance outcomes against KPIs for the Board's approval.

3. Performance assessment of the Board and the Managing Director

- Revised the 2023 Board performance assessment form (overall, individual, and peer assessment) for completeness and timeliness as well as alignment 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 in addition to GGC's performance.
- Defined the criteria for the Managing Director's 2023 performance assessment and proceeded with the assessment to decide proper and fair compensation before tabling it for the Board's approval, acknowledgment, and recommendations on his annual performance outcomes.

4. Performance development

- Scheduled five meetings in advance for 2024 with additional meetings as seen fit so that the directors may be fully prepared for the meetings and devote their time to consider and acknowledge GGC's operations and make recommendations to the Board and management.
- Reviewed and improved the Board Skills Matrix for 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 nomination for diverse composition of the Board in knowledge, ability, and experience beneficial to business strategies.
- Reviewed the performance assessment form of the committee for 2023 for completeness and compliance with current benchmarks and reported the assessment outcomes to the Board.
- Ensured the disclosure of all nomination and selection 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 in compliance with the CG Code to foster confidence among shareholders and all stakeholders in GGC's best interests to supplement long-term value.

On behalf of the Nomination and
Remuneration Committee



(Mr. Jarun Wiwatjesadawut)

Chairman of the Nomination and Remuneration Committee