

## 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. Saroj Putthammawong and Lt. Gen. Titawat Satiantip serving as members.

In 2024 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 6 meetings were held, with the following attendance records.

Name	Position	Attendance (out of six total)
Mr. Jarun Wiwatjesadawut	Chairman of the Nomination and Remuneration Committee (Independent Director)	6/6
Lt. Gen. Titawat Satiantip	Director to the Nomination and Remuneration Committee (Independent Director)	6/6
Mr. Saroj Putthammawong <sup>(1)</sup>	Director to the Nomination and Remuneration Committee	5/5

Remark: (1) At the Board of Directors' meeting No. 1/2024 on January 17, 2024, a resolution was passed to appoint Mr. Saroj Putthammawong as a member of the Nomination and Remuneration Committee, replacing Mr. Varit Namwong, who resigned. The appointment took effect on January 17, 2024.

### The key highlights of the Nomination and Remuneration Committee's duties and performance in 2024 are summarized as follows:

#### 1. Nomination and Selection of Directors and Sub-Committees

- The Board Skills Matrix was reviewed and refined to ensure its appropriateness and alignment with both national and international assessment standards, including the assessment criteria of S&P Global, the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), best practices for nomination committees recommended by the Thai Institute of Directors Association (IOD), and the Global Industry Classification Standard (GICS). The updated matrix supported the nomination and selection of Board Directors and Sub-Committees, ensuring a diverse range of expertise, skills, and experience to effectively contribute to GGC future operations.
- Nominated Directors in place of those due to retire at the 2024 AGM for the Board's and the AGM's approval under transparent criteria on the nomination process. The recommendations, aligned with legal, regulatory, and corporate governance standards, considered the Board Skills Matrix, as well as nominees' expertise, diversity, and relevance to GGC's business strategy. Candidates were also reviewed from the Thai Institute of Directors Association (IOD) Director's Pool, and shareholders were invited to propose qualified nominees over a three-month period. As no nominations were received, the Committee therefore

recommended the reappointment of Pol. Gen. Suchart Theerasawat, Mr. Jarun Wiwatjesadawut, Lt. Gen. Titawat Satiantip, and Mr. Thanakorn Manoonpol. 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 2024 Annual General Meeting of Shareholders approved the Committee's proposal.

- Nominated and selected a qualified candidate, Mr. Narongsak Jivakanun, to replace a Director who resigned during 2024. The selection process adhered to legal and regulatory requirements, the articles of association, and the CG code. The evaluation also considered the candidate's expertise, professional qualifications, and alignment with the diverse skill sets outlined in the Board Skills Matrix. The Board, following the Committee's recommendation, approved the appointment.
- Nominated qualified candidates to the Board to fill the vacant position and strengthen the composition of the specialized committee. The proposed candidates were submitted to the Board of Directors for approval, in compliance with SEC and SET regulations, the articles of association, and committee charters. Candidate evaluation prioritized qualifications, expertise, skill diversity (Board Skills Matrix), and specialized experience to support the Committee's effectiveness and responsibilities.

## **2. Remuneration of Directors, Sub-Committees, and the Managing Director**

- Determined the remuneration-setting for the Board and Sub-Committees for 2024 and bonus-setting for 2023 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 shareholders, duties and responsibility, the Board's annual performance assessment outcomes, and Board compensation data of companies of industry peer. In light of GGC's decision to forgo dividend payments for 2023, it was proposed that no directors' bonuses be paid. The proposal was subsequently approved by the Board and the 2024 Annual General Meeting of Shareholders.
- Determined the 2024 compensation for the Managing Director based on performance outcomes and assigned responsibilities, applying transparent and fair criteria aligned with annual performance outcomes against KPIs, and submitted for the Board's approval.

## **3. Performance Assessment of the Board and Top Executive**

- Reviewed the 2024 performance assessment forms for the Board, including group assessments, individual assessments, and peer assessments, to ensure they were comprehensive, up-to-date, and aligned with the Corporate Governance Code for Listed Companies 2017 (CG Code), S&P Global 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 outcomes.
- Defined the criteria for the Managing Director's 2024 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 of the Nomination and Remuneration Committee**

- Scheduled five meetings in advance for 2025 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 refined the Board Skills Matrix to ensure alignment with the CG Code, IOD's best practices for nomination committee, S&P Global assessment criteria, the Global Industry Classification Standard (GICS), and the Skills Matrix guidelines issued by the State Enterprise Policy Office. The updated Board Skills Matrix was applied in the nomination and selection of Directors and Sub-Committees, ensuring that the Board's composition reflected a diverse range of knowledge, expertise, and experience, effectively supporting GGC's business strategy.
- Reviewed the performance assessment form of the Committee for 2024 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 values.

On behalf of the Nomination and  
Remuneration Committee



(Mr. Jarun Wiwatjesadawut)  
Chairman of the Nomination and  
Remuneration Committee