



# INNOVATION FOR A BOUNDLESS TOMORROW

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for a Sustainable Future

# 2 CORPORATE GOVERNANCE



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# Corporate Governance Policy

IRPC Public Company Limited, under the supervision of the Board of Directors, places great importance on adhering to good corporate governance principles and is committed to maintaining governance standards at an international level. Since 2007, the Company has incorporated its Corporate Governance Policy as an integral part of its business operations and has implemented it across the entire organization, including IRPC Public Company Limited and its subsidiaries, collectively known as the “IRPC Group”. Additionally, the Company has developed a Corporate Governance and Business Ethics Handbook for the Board of Directors, executives, and employees to serve as a guideline for maintaining operational standards at both the national and international levels.

In fulfilling its role in overseeing corporate governance and sustainability, the Company’s Board of Directors has assigned the Corporate Governance and Sustainability Committee (CGSC) to supervise various operations to ensure they meet international standards and comply with laws, regulations, and best practices, in alignment with the Company’s strategies and business direction. The oversight particularly emphasizes responsibility toward the community, society, and environment. Performance is regularly monitored on a

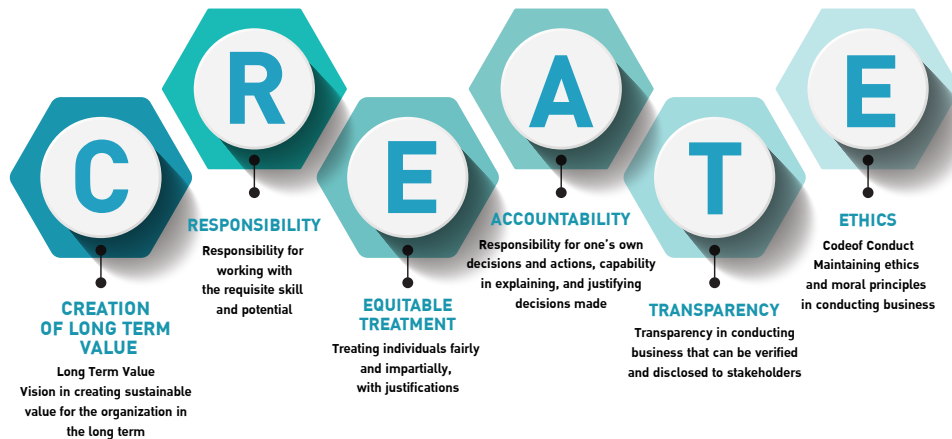
quarterly basis through CGSC meetings, and the results are consistently reported to the Board of Directors every quarter.

Additionally, the Company’s Board of Directors has adopted the principles of good corporate governance for listed companies, as outlined in the CG Code 2017 by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). It has also incorporated recommendations from the Corporate Governance Assessment Report (CGR), a survey project aimed at monitoring and evaluating the development of corporate governance among Thai-listed companies. This project is conducted by the Thai Institute of Directors (IOD) with the support of the SET and the SEC. Furthermore, the Company follows international best practices, including those set by the Organization for Economic Cooperation and Development (OECD), the ASEAN CG Scorecard, the Dow Jones Sustainability Index (DJSI) performance evaluation criteria for sustainability, and leading global corporate governance practices. These guidelines help bolster confidence in the Company among all stakeholders as well as enable proper and effective management and promote corporate competitiveness on the path toward sustainable growth.

## Overview of Corporate Governance Policy and Guidelines

The Board of Directors is committed to promoting IRPC Public Company Limited and its subsidiaries, in the “IRPC Group” to steadfastly operate within the framework of Good Corporate Governance principles in pursuit of operational excellence, transparency, accountability, and striving to maximize benefits to shareholders while making sure stakeholders’ interests are protected. To achieve this, IRPC has adopted the SET’s Six Pillars of Good Corporate Governance, also known for its acronym “C R E A T E”. These include the Creation of Long-Term Value, Responsibility, Equitable Treatment, Accountability, Transparency, and Ethics. These principles serve as a guiding framework for the Board of Directors, executives, and employees in conducting business with integrity and responsibility. Additionally, the

Company has integrated the principles of good corporate governance for listed companies from the 2017 CG Code, issued by the Securities and Exchange Commission (SEC), as part of its corporate governance policy. This integration ensures compliance with relevant laws and regulations. The Board of Directors and executives are committed to promoting and setting an example in adhering to good corporate governance policies and related regulations. They also take responsibility for ensuring fair and equitable treatment of all stakeholders in accordance with legal principles. Furthermore, the Company has established a system for monitoring, evaluating, and reviewing compliance to ensure that all employees fully and sustainably adhere to these policies.



## Policies and Procedures Related to the Board of Directors

### 1. The Board of Directors

The Board of Directors is appointed by shareholders at the annual general shareholders' meeting. All directors must possess all required qualifications and have no prohibited characteristics as prescribed by relevant laws and regulations.

The Company has introduced a policy of diversity, which is considered part of the nomination and selection process of the Board of Directors, to ensure its composition is suitably diverse in accordance with the good practice guidelines of the Corporate Governance Handbook and the Company's code of business conduct. The Nomination and Remuneration Committee has determined the criteria for the nomination and selection process based on the Skill Matrix, encompassing such diverse areas of expertise as petroleum, petrochemical, engineering, industry, economics, finance, business administration, political science, accounting, law, etc. Candidates will be considered regardless of their sexual preference, nationality, ethnicity, race, or religious faith as diversity and inclusion can contribute to a broad range of perspectives that are crucial to the Company's business strategies.

### 2. Independent Directors

According to the Company's Good Corporate Governance Manual, the Board of Directors must consist of at least one-third of independent directors, whose qualifications align with the criteria set forth in the Capital Market Supervisory Board Announcement No. TorJor. 39/2559. The Company's independent director qualifications are stricter than those specified in the announcement, particularly regarding shareholding proportions. The Company limits independent

directors' shareholding to no more than 0.5%, whereas the Capital Market Supervisory Board's announcement allows up to 1%. This stricter requirement is explicitly stated in the Good Corporate Governance Manual and disclosed on the Company's website, [www.irpc.co.th](http://www.irpc.co.th). Independent directors have adequate access to financial and business information to provide opinions independently, ensuring shareholder interests are protected and preventing conflicts of interest between the Company, its executives, directors, and/or major shareholders.

### 3. Composition of the Board of Directors

As of December 31, 2024, the Company's Board of Directors consists of 14 members (with one vacant position due to a director's resignation), a number deemed appropriate for the Company's size and business complexity. The Board comprises one executive director, 13 non-executive directors, and 8 independent directors, representing more than 50% of the total Board members. This composition enables the Board to effectively fulfill its duties in providing opinions and supporting policies that benefit shareholders and other stakeholders, in accordance with legal requirements, the Company's regulations, shareholder meeting resolutions, and principles of good corporate governance.

Additionally, the Chairman of the Board is an independent director, ensuring that the Board's oversight functions are conducted with transparency and independence from management, major shareholders, or controlling parties. Further details can be found in the report on Important Information about the "Board of Directors".

## 4. Nomination and Election Directors, Subcommittees, the Chief Executive Officer and President, and Senior Executives

The Board of Directors appoints and assigns the Nomination and Remuneration Committee to select and nominate individuals with suitable qualifications to serve as directors of the Company. Under the principles and processes that are transparent and fair, candidates will be considered based on complete qualifications and not having prohibited characteristics according to relevant laws and regulations, such as the Public Limited Companies Act 1992, the Securities and Exchange Act 1992, the Organic Act on Anti-Corruption 2018, Notification of the Capital Market Supervisory Board on Principles of Good Corporate Governance for Listed Companies 2017 (CG Code), principles and regulations of the SEC Office and the Stock Exchange of Thailand, the Company's Good Corporate Governance Handbook, along with its regulations on independence and conflict of interest. All directors are subjected to the Duty of Care and duty of Loyalty. In addition, candidates will be selected from the Director's Pool, comprising highly qualified persons encompassing a broad range of areas of expertise that will be beneficial to the Company's business operations as well as to ensure Board Diversity, including the proportion of female directors, as well as independence, diversity of skills of the Board of Directors with a wide range of skills, knowledge, expertise, experience and specialized knowledge that correspond with the Board Skills Matrix. This is to ascertain that the composition of the Board is sufficiently diverse, suitable, and in alignment with and is able to contribute effectively to the implementation of the Company's strategies and goals at this time and in the future.

- **Election of Directors to Vacant Positions due to Retirement by Rotation**

The Company provides an opportunity for shareholders to nominate individuals who meet the legal qualifications and the Company's specified criteria for consideration as members of the Board of Directors. The Company announces these guidelines on its website in advance of the Annual General Meeting of Shareholders each year. The Nomination and Remuneration Committee is responsible for reviewing, screening, and selecting qualified candidates in accordance with legal requirements, the Company's regulations, and the established criteria.

The selected candidates are then presented for approval by the Board of Directors before being submitted for final approval at the Annual General Meeting of Shareholders. The election of directors requires a majority vote of more than half of the total votes of shareholders present at the meeting and entitled to vote, in accordance with the Company's regulations.

- **Election of Director to Vacant Positions for Any Reason Other than Retirement by Rotation**

The Nomination and Remuneration Committee will select and nominate individuals who meet the legal qualifications and specified criteria, including the Board Skill Matrix, to fill vacant director positions. The nomination will be presented to the Company's Board of Directors for approval. The appointed individual will serve as a director for the remaining term of the director they are replacing.

- **The Selection and Appointment of Subcommittees**

The Board of Directors has appointed 4 subcommittees: Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Risk Management Committee. Each subcommittee consists of members who have suitable expertise for the respective functional requirements. Members of these subcommittees serve a 3-year term and are tasked with screening and scrutinizing work assignments from the Board.

In addition, the scope of duties and responsibilities of subcommittee members shall be in accordance with the charter of their respective subcommittee. All subcommittees report the results of their work assignments or progress status to the Board of Directors meetings on a regular basis, and annually disclose in Form 56-1 One Report, listing the names of members of subcommittees, their responsibilities, meeting attendance as shown in the Board of Directors and Subcommittee Meetings section.

- **The Selection and Appointment of the Chief Executive Officer, President, and Senior Executives**

The Nomination and Remuneration Committee is responsible for recruiting and selecting the Chief

Executive Officer, President, senior executives, and N-1 level executives. The committee carefully screens and evaluates candidates' qualifications to ensure their suitability, alignment with the Company's business strategy and direction, and overall benefit to the organization. Key factors considered include work experience, knowledge, competencies, and essential skills. The selected candidates are then presented to the Board of Directors for approval. The criteria and recruitment process for the Chief Executive Officer, President, senior executives, and N-1 level executives are determined by the Board of Directors.

## 5. Compensation for Directors, the Chief Executive Officer, and the President

### • Directors' Compensation

The Board of Directors has established a policy on directors' compensation that is fair and appropriate according to the principles of good corporate governance. The Nomination and Remuneration Committee is responsible for determining compensation guidelines and suitability, before submitting the compensation package to the Board of Directors for endorsement and then presented to the shareholders' meeting for approval every year. Directors' compensation consists of 2 components: monthly cash retainer and meeting allowances.

According to the 2024 comparative survey of directors' compensation among leading companies, the Company's compensation structure, criteria, and rates remain appropriate and competitive compared to other companies within the same industrial sector. Therefore, the Board of Directors proposed maintaining the 2024 directors' compensation at the same rate as in 2023 (which has been in use since 2006 without any adjustments). This proposal was approved by the 2024 Annual General Meeting of Shareholders. Details of individual directors' compensation can be found in the report under the section "Directors' Compensation 2024".

### • Compensation of the President and Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to determine the compensation

of the President and Chief Executive Officer every year, based on well-defined Key Performance Indicators. These indicators included financial accomplishment or the Company's operating results (Corporate KPIs from a Balanced Scorecard) and supporting factors, like Leadership & Sustainability.

The performance of the President & CEO will be reviewed thoroughly with clear criteria, transparency, and fairness. As a result, the annual compensation of the President & CEO will be proposed and approved by the Board of Directors on an annual basis, as detailed in the Report under the Compensation of the President and Chief Executive Officer section.

## 6. Board of Directors Meetings

The Board of Directors schedules all of the meeting dates for the entire year as well as determines a clearly defined regular agenda for each of the scheduled meetings. Additional special meetings may be held as necessary and appropriate. Members of the Board of Directors shall receive a meeting invitation, draft meeting minutes and agenda, and background materials at least 5-7 days prior to the meeting date. The Company has developed the Board Portal system, or Smart Meeting, for storage and delivery of meeting documents to all Board members for convenience, speed, and efficiency as well as to reduce paper use.

In 2024, the Board of Directors held a total of 14 meetings. Details appear in the Report under the Board of Directors and Subcommittees' Meetings

## 7. Development of Directors and Executive Officers

The Board of Directors prioritizes the development of knowledge and capabilities of its members to enhance the efficiency of their duties in alignment with good corporate governance principles, specifically the "Guidelines for Building an Effective Board." Additionally, the Company has an executive development program to prepare for internal succession planning and leadership transitions within the organization.

Additionally, the Company regularly evaluates the performance of its executives to ensure they are prepared for higher-level responsibilities. The development of knowledge and skills for directors and executives also includes participation in training programs, seminars, and study visits both domestically and

internationally. This allows them to gain new knowledge and experiences that can be effectively applied to the organization's management. Further details can be found in the report under the section "Development of Directors and Executives".

## 8. Board Performance Assessment

The Board of Directors conducts an annual performance evaluation and engages an independent external consultant every three years to review the performance, identify challenges encountered throughout the year, and improve effectiveness.

In 2024, the Company developed a board evaluation framework based on the corporate governance standards of the Stock Exchange of Thailand, anti-corruption measures, best practices recommended by the Thai Institute of Directors (IOD), and the ASEAN CG Scorecard as follows:

- Performance evaluation form for the Board of Directors
- Self-assessment of work performance
- Performance evaluation form of other directors (cross-evaluation)
- Subcommittee performance evaluation form
- Evaluation form for the committee charged with supervising anti-corruption measures

Results and recommendations based on such assessment were presented to the Board of Directors as input for determining ways to improve the Board's effectiveness, and the overall assessment results were disclosed in Form 56-1, One Report, under the Assessment of the Performance of the Board of Directors section.

## 9. Operational Oversight of IRPC and Subsidiaries in the IRPC Group

The Board of Directors has established the IRPC Group's governance policy and management approach. The IRPC Group Way of Conduct handbook was created to provide a framework of guidelines, practices, and operational processes covering all aspects of the operations of the Company and its subsidiaries to ensure consistency and unity of purpose in supervising subsidiaries to implement and achieve common standards across the IRPC Group. Details as shown in the Report under Operational Oversight of IRPC and Subsidiaries in the IRPC Group section.

### • Outside Interests Policy for the Chief Executive Officer, President, and Executives.

The Board of Directors approved the criteria on outside interests, which apply to the President, CEO, and employees of the Company. This is to ensure there are clear guidelines in compliance with good corporate governance principles and conformity to IRPC's nature of business. The rules are as follows:

- (1) In the event that the President and CEO have been assigned a position external to the Company's affairs by royal command or lawful order of the Cabinet, the appointee shall inform the Board to acknowledge as soon as such command or order was received, as the case may be.
- (2) In the event that the president and CEO have been requested to serve as a director, committee member, specialist, expert, consultant, or any other position external to the Company's affairs by a government agency, state enterprise, public agency, independent organization, or publicly funded education institutions, the President and CEO shall seek prior approval from the Board.
- (3) In the event that the President and CEO, or executive officer from the executive vice president level up, has been requested to serve as a director, member of committee, workgroup, specialist, expert, consultant, or any other position at a company or juristic entity external to the Company's affairs, other than the provision under Rule 2, such person shall seek prior approval from the Board. For executives and employees from the departmental manager level down, prior permission must be obtained from the President.
- (4) For all executive officers and employees whose outside interests fall under the provision of Rules 1 or 2, they must inform or seek permission from the President and CEO before accepting the offer, as the case may be.
- (5) The appointment of a director to serve in a subsidiary or joint venture, according to the shareholding ratio or agreement made between shareholders, shall be at the discretion of the Board of Directors.

## Policies and Practices Relating to Shareholders and Stakeholders

### 1. Rights of Equal Treatment of Shareholders

IRPC respects, upholds, and promotes the exercise of the full range of shareholders' rights, from the rights to attend the general shareholders' meetings, express opinion freely, vote, propose agendas in advance of the meeting date, appoint or dismiss directors, approve or reject director or auditor's remunerations, approve or reject profit-sharing/dividends proposal, and right of access to adequate, timely and complete information through a variety of channels to enable shareholders to make informed decisions. In 2024, the Company promoted shareholder rights through the following activities:

#### 1.1 Annual General Meeting (AGM)

In 2024, the Board of Directors of IRPC Public Company Limited (the "Company") resolved to hold the 2024 Annual General Meeting of Shareholders on Wednesday, April 5, 2023 at 9:30 a.m. via electronic means (E-AGM) in accordance with the Royal Decree on Teleconferences through Electronic Means 2020 and related statutory protocols using an electronic conferencing system that meets standards in accordance with "Recommendations on information and communication technology standards necessary for electronic transactions concerning electronic voting in meetings" of the Electronic Transactions Development Agency (ETDA) as follows:



The 2024 Annual General Meeting of Shareholders, along with a donation to support the Foundation for Pediatric Heart Surgery.

#### Preparation before the Shareholders' Meeting

- The Company provided an opportunity for minority shareholders, either individually or collectively, who held an aggregate of not less than four percent of all of the shares with voting rights to propose agenda items of the shareholders' meeting and/or nominate person(s) to be considered as director(s) at the 2024 Annual General Meeting of Shareholders from September 5, 2023-December 31, 2023. The announcement was posted along with relevant rules and procedures on the Company's website ([www.irpc.co.th](http://www.irpc.co.th)). Shareholders were also informed through SET Link in accordance with the criteria for evaluating good corporate governance of the Thai Institute of Directors Association (IOD), which stipulates that Thai listed companies should provide the opportunity for shareholders to propose agenda items and nominate directors at least 90 days in advance of the end of Fiscal 2024. No shareholder proposed agenda items or nominated anyone to be considered for election as a director of the Company.
- The Company proposed that the Board of Directors consider calling the 2024 Annual General Meeting of Shareholders at the Board of Directors' meeting on February 13, 2024, and disclose the resolutions of the Board, together with the agenda for the Annual General Meeting of Shareholders through the SET Link on the same day. Also included in the public disclosure was the announcement of February 28, 2024, as the recorded date, or book closing date, for shareholders to be eligible to attend the meeting and receive dividend payments.
- The Company published a meeting invitation letter, along with the meeting agenda, information supporting opinions of the Board of Directors on each of the proposed agenda items, meeting documents, proxy appointment form, procedures, and methods for registration to attend the AGM 2024, both in Thai and English, on the Company's website 28 days in advance of the meeting date. The publication date was March 5, 2024. In addition, the Company sent the meeting invitation with a QR code for downloading the digital version of Form 56-1, 2024 One Report.



- To facilitate shareholders wishing to appoint a proxy to attend the AGM and vote on their behalf, the Company sent out a proxy form that enabled shareholders to indicate their Approve or Disapprove votes on each of the agenda items. A list of independent directors on the Board was also provided to give shareholders greater options in appointing a proxy, along with a detailed explanation of procedures, and important documents required for proxy appointment that accompanied the invitation letters in both Thai and English.
- The Company delivered the meeting invitation letter to shareholders by post more than 21 days in advance of the meeting date. The invitation was delivered on March 14, 2024.
- The Company provided an opportunity for shareholders to send questions relating to the meeting agenda to the Company in advance via QR Code or email: CG@irpc.co.th.
- The Company made it possible for shareholders or their proxies to register to attend the AGM electronically from March 25, 2024, until the meeting date. A call center was set up to answer questions that shareholders might have regarding how to register or attend the AGM.

#### On the Meeting Day

- The Company assigned call center staff and meeting system administrators to make it convenient for shareholders and their proxies to log in to the meeting platform and to answer questions regarding how to use the meeting system. Shareholders and their proxies were able to log into the meeting system more than 2 hours before the meeting started to ensure that all of them had received complete, accurate information and were able to ask questions and cast their votes.
- On voting rights and voting procedures, the Company only issues one class of shares, with one share bearing the right to vote. All shareholders hold votes equal to the number of shares owned. Proxies can only be allowed one vote per share, with the exception of custodians who are entitled to split their votes according to applicable law.
- At the 2024 Annual General Meeting of Shareholders, all 12 directors were present at the meeting (100% attendance), with the Chairperson of the Board acting as the chair of the meeting, with the chairman of every subcommittee, the President and CEO, along with members of the Executive Committee at the Executive Vice President, Assistant Managing Director levels, and members of the management were also present to provide clarification and background information as required.
- An auditor from EY Company Limited (Mr. Vorapoj Amnuaypanich) and an independent legal advisor (Mr. Chanwit Prachayapitak) have been appointed. To ensure neutrality and transparency, the Company has also invited a legal consultant from TTT & Partners Company Limited to serve as an independent vote-counting auditor. Additionally, volunteer rights protection representatives will assess the quality of the 2024 Annual General Meeting of Shareholders.
- Before the meeting started, the Company Secretary informed those in attendance of the process by which the meeting would be conducted, the voting procedures, the vote count on the resolution on each of the agenda items, and how questions may be asked, before proceeding to call for a vote on each of the agenda items by Approve, Disapprove or Abstain votes.
- Throughout the meeting, the Chairperson of the Board provided equal opportunity for all shareholders to ask questions to the management by sending their questions through the Q&A channel, or to share their views or ask questions through video and voice calls. Ample time was allocated for questions and for relevant directors/ executive officers to make replies, clarify, and provide additional information. All shareholders' questions were answered to their satisfaction. All proceedings of the AGM, questions, answers, suggestions, and opinions of those in attendance were recorded thoroughly and completely so that shareholders who were absent may be able to stay informed.
- On each meeting agenda item, the Company presented information in the forms of slide presentation or video to provide precise and easy-to-understand information, including voting results on each agenda item. Shareholders were given the opportunity to ask questions or share their views throughout the meeting while directors and executive officers responded with precise and complete answers.

#### Post-AGM Procedures and Disclosure of Shareholders' Meeting Resolutions

- The quality of meeting minutes is of utmost importance to IRPC. The Company requires that minutes be thoroughly recorded in full detail, covering names of directors and executive officers attending, matters discussed on each agenda item, the voting process, presentation of voting

results, questions from shareholders, and answers provided by the Company’s directors or executives, along with AGM resolutions and voting results, complete with a breakdown of the number of Approve, Disapprove or Abstain votes on each agenda item. All these procedures must conform with the Company’s good corporate governance principles and applicable law.

- After the conclusion of the meeting, the Company immediately disclosed the resolutions of the 2024 Annual General Meeting of Shareholders for each agenda item in both Thai and English on the Company’s website and the SET Link system of the Stock Exchange (April 5, 2024). The Company also prepared the minutes of the 2024 Annual General Meeting of Shareholders within 14 days after the meeting (April 18, 2024) and sent them to all shareholders by mail, allowing a 30-day period for shareholders to raise objections.

Due to the Company’s comprehensive efforts in protecting and promoting shareholders’ rights, it has received a perfect score of 100 in the quality assessment of its annual general meeting from the Thai Investors Association (TIA).

## 2. Consideration of Stakeholders’ Roles

IRPC is fully aware of the importance of and has respect for the rights of all shareholders, be they major shareholders, minority shareholders, institutional investors, or foreign shareholders, who must be treated equally, fairly, and in a non-discriminatory manner. To this end, the Company has undertaken the following actions:



### • Shareholder

IRPC respects and ensures equitable and fair treatment of all shareholders with the aim to create the best value and satisfaction for the shareholders, who are entitled to the rights to attend the Annual General Meeting (AGM), to vote, propose agenda items, and nominate director candidates to sit on the Company’s Board of Directors, to have their voice heard, to make suggestions. The Company also creates channels of communication with shareholders on its website: [www.irpc.co.th](http://www.irpc.co.th) and email: [ir@irpc.co.th](mailto:ir@irpc.co.th) and [cg@irpc.co.th](mailto:cg@irpc.co.th).

IRPC also highly values institutional investors, retail investors, and analysts by holding quarterly meetings to discuss its operating results. The Company attended Opportunity Day in cooperation with the SET to provide investors access to corporate information as well as communication channels. Details are shown in the Report under Information Disclosure and Transparency section on Page 223.

To promote shareholders’ rights in accordance with good corporate governance principles and to enhance their understanding of the business and shared ownership, the Company has organized the Annual Shareholders’ Business Visit for 2024 on July 2, 2024, at the IRPC Industrial Estate in Rayong Province. The event will include a business overview briefing by the Chief Executive Officer and President, as well as a visit to IRPC Smart Farming at Yai Da-Je Boonchuen Garden in Rayong. This initiative, supported by the Company, integrates its innovations and expertise with local agricultural wisdom to develop the site into a learning and agro-tourism center that sustainably benefits the farming community.

### • Employee

Employees are a major contributing factor to the IRPC’s success. With this in mind, the Company is fully committed to creating a human resource management system based on fair performance assessment. Employees can expect to have the opportunity to grow along their career paths through training programs to broaden their knowledge and capabilities. The Company seeks to promote safe work environments that meet high internationally accepted standards as well as a positive corporate culture and work atmosphere. IRPC determines reasonable and fair remuneration and welfare benefits to retain talents and highly qualified employees in the long term. The Company also respects employees’ rights and privacy, promotes workplace safety, occupational health, and hygiene as well as providing adequate protective



### Shareholder Visit Activities for the Year 2024

equipment. IRPC implemented a wide range of human resource management activities, including:

- Conducted the annual employee feedback survey. Findings from such surveys were assessed and formed the basis of company-wide human resource management planning to continually improve employee engagement, one of the management's performance indicators.
- Established a Performance Management System (PMS), using KPIs to ensure fairness and justifiability. The Company established a salary structure comparable to companies in the same industry in order to retain qualified personnel. Criteria for promotion of employees are based on a fair assessment of their performance. IRPC also developed detailed job descriptions specifying the knowledge and skills required for each position for use to design training programs to help employees meet the qualifications required by any given position.
- Created an individual development plan (IDP) between employees and their supervisors to create incentives for self-improvement and appropriate career path planning.
- Implemented both top-down and bottom-up communication approaches, with meetings between executives of the level of assistant managing director and above and departmental managers on a monthly basis. The Company also organized the "President's Town Hall" on a quarterly basis, or when there was a major event, or when the Company wanted to communicate with employees on matters, such as operating results, policies, or a shift in the direction of the Company. Employees are given the opportunity to ask questions and exchange views.
- Set a fair compensation policy that corresponds to the Company's short- and long-term operating results. At

the beginning of each year, guidelines for determining KPIs at the enterprise, departmental, and individual levels will be agreed upon. Employees' performance will be assessed using KPIs and Competency, and the payment of Variable Bonuses for senior executives will be based on their performance.

- Upheld human rights and fully supported its employees' freedom of association. Employees of IRPC and its subsidiaries have formed labor unions, including an executive union, to represent them in collective bargaining and to ensure fair treatment. The Company encouraged union activities and provided a communication channel for unions to reach out to all employees.

Details on employee relations appear in the Report under "the Employees" section Pages xxx

#### • Customer

IRPC takes upon itself to conduct its business with integrity and transparency, ensuring equal treatment of all customers. The Company is dedicated to delivering products with quality standards that meet or exceed customer expectations. We are ready to provide valuable advice and introduce innovations to develop new products that satisfy internationally accepted standards. The Company also emphasizes information technology system development to enable efficient and quick access to various database systems, with customer support that provides advice and helps resolve technical problems as well as builds good customer relationships. All customer-facing operations are interactive, with channels of communication to receive customer feedback, such as customer satisfaction questionnaires, so that the Company may be able to serve them better.

IRPC safeguards clients' personal data by developing a Data Loss Protection (DLP) system and Privacy Notice, including setting policies and working groups to determine measures to manage and protect the personal data of customers in accordance with the Personal Data Protection Act (PDPA).

In 2024, the Company organized various activities to strengthen relationships with customers, including:

- Participating in the A-PLAS 2024 exhibition under the theme "Make Greater Future with Sustainability." The Company showcased innovative plastic products with unique properties that enhance efficiency, reduce energy consumption in production processes, and lower greenhouse gas emissions. These products also align with the Circular Economy principles.
- Showcasing four grades of "POLIMAXX" PP (Polypropylene) plastic resins, which have received the UL Environmental Claim Validation (ECV) label from Underwriter Laboratories (UL), a globally recognized laboratory. These products improve energy efficiency in production and reduce environmental impact, reflecting the Company's commitment to utilizing technology for product development with environmental considerations as a priority.
- Hosting seminars for domestic petroleum business customers, Indochina petroleum businesses, export customers, aromatics businesses, and lubricant & related product businesses to foster relationships and enhance customer engagement with the Company.
- Organizing Petroleum Sports Day 2024 in collaboration with petroleum business customers to promote sales and maintain strong, long-term customer relationships.

### • Supplier, Competitor, and Creditor

The Company is committed to conducting its business for sustainable growth while upholding corporate governance for the community, society, and the environment. To effectively achieve this commitment, the Company places great importance on supply chain management and its tangible development through its supplier governance approach, known as the "Supplier Sustainable Practices of the Company." This approach considers content and scope within the framework of relevant regulations, rules, and laws. It aims to encourage suppliers to operate ethically, uphold social responsibility, ensure occupational health and safety for employees, and prioritize sustainable environmental management.

The Supplier Sustainable Practices apply to all suppliers and contractors, including their employees, representatives, subcontractors, or business partners within their supply chain.

Supplier: IRPC underscores equal treatment of suppliers, ethical conduct in doing business with them for mutual benefits in strict compliance with the law, and agreed-upon rules to move toward building a lasting partnership. The Company has established a policy for managing its relationship with partners, starting with selecting suppliers with great potential, and providing them with supervisory oversight to encourage them to take on social and environmental responsibility, in compliance with relevant laws and regulations as well as quality management system standards. Suppliers are also subjected to assessment to ensure they live up to the IRPC Supplier Sustainable Code Of Conduct and meet the Green Procurement standard as well as to maintain good working relationships.

Since 2022, the Company has implemented digital technology systems to enhance sustainable procurement management, improving efficiency and streamlining processes for both internal users and external partners. This includes the development of an E-Forms system, transforming procurement-related documents into digital formats to replace paper-based processes. Additionally, the Company has introduced an AI-powered chat board as a communication channel for inquiries on various topics.

Additionally, IRPC encourages its partners to join the declaration of intent with the CAC to establish a transparent business network free from corruption. The Company also participates in various activities, such as the IRPC Cubic Academy (Season 10), PTT Group CG Day 2024, and IRPC Group CG Day 2024.

In 2024, IRPC organized the Supplier Conference 2024 to strengthen relationships with partners and introduce its sustainable procurement policy. During the event, suppliers signed the IRPC Supplier Code of Conduct and jointly declared their commitment to anti-corruption. Additionally, a panel discussion was held on the topic "ESG: The Key to Business Opportunities and Sustainability." These initiatives aim to establish long-term partnerships, enhance transparency in operations, and ultimately lead to sustainable procurement practices.

Competitor: IRPC treats its competitors in accordance with international principles of free competition and within the

legal framework governing trade competition. It upholds fair competition rules, refrains from obtaining competitors' confidential information through dishonest or inappropriate means, and avoids damaging their reputation through baseless accusations. Additionally, the Company does not engage in any agreements with competitors or other parties that would reduce or restrict fair trade competition.

**Creditor:** IRPC strictly honors all obligations it has with trade creditors and financial institutions. The Company never attempts to conceal facts or information that ought to be public disclosed in any manner that could cause damage to its creditors. IRPC has implemented many policies and guidelines on the way it interacts with creditors – especially the terms of guarantee, capital management, and in the event of a default – to prevent payment failures or breaches of contracts. Nonetheless, in the event that the Company becomes aware of its inability to fulfill any obligation, it will always notify its creditor without delay, and work with the creditor to find a suitable solution based on reasonableness. The Company is committed to maintaining lasting relationships with all creditors.

#### • Public Sector

IRPC regards the public sector as one of its key stakeholders and therefore refrains from any business activity that may lead to impropriety or action that is incompatible with the good corporate governance principles in its interaction with government officials or public sector agencies. The Company has made clear its anti-corruption stance and will never offer bribes to government officials for convenience or undue benefits. IRPC's policy on its interaction with the public sector is disclosed in the Company's Good Corporate Governance and Business Ethics Handbook. In addition, the Company also carries out various activities in collaboration with the public sector, such as:

- Established an Emergency Communication Center (ECC) in Rayong Province to prevent unforeseen events and assigned personnel to maintain effective communication with public sector agencies to ensure accurate information can be delivered in crisis situation to those agencies and communities in the area surrounding the Company's production plants.
- Participated in activities with relevant government agencies, such as anti-corruption campaigns to promote understanding and reaffirm commitment to maintain transparent and corruption-free working relationships.
- Followed up on various measures introduced by the public sector with a view to maintaining open lines of communication, a high level of preparedness, and full compliance.

#### • Community, Society, and Environment

In line with its responsible business conduct policy, the company consistently prioritizes the safety of communities and the quality of life of the public and society. The Company integrates business operations with measures to prevent and mitigate potential impacts on communities and the environment while implementing various social initiatives to foster sustainable growth together. Details of its community, social, and environmental responsibility efforts are outlined in the report under the section "Creating Social Value." Additionally, in 2024, the Company has been monitoring the progress of its reforestation efforts under the Care the Wild "Plant & Protect" project in the Ban Khok Phluang community forest, Hin Khon Subdistrict, Chakkarat District, Nakhon Ratchasima Province. This initiative aims to generate economic benefits, create local employment opportunities, and contribute to climate change mitigation and global warming reduction. These efforts align with the Company's goal of achieving Net Zero emissions by 2060, eliminating greenhouse gas emissions entirely.

At the 2024 Annual General Meeting of Shareholders, the Company encouraged shareholders to participate in corporate social responsibility activities related to society, the community, and the environment. As part of this initiative, the Company donated 100,000 baht to the Foundation for Supporting Pediatric Heart Surgery to help underprivileged children with congenital heart disease.

### 3. Compensation for Rights Violation

IRPC has established guidelines to protect the rights of stakeholders. Any person whose rights have been violated by actions or incidents arising from the Company or its affiliate's business operations is entitled to compensation at the rates prescribed by applicable laws.

### 4. Business-Driven Sustainability

The Company drives its sustainability management strategy through the Strategic Planning and Sustainability Department by setting clear goals and operational plans to ensure alignment with its sustainable business policies, as

well as international sustainability management frameworks and those of the PTT Group. The Management Committee, as the authorized governing body, plays a key role in supporting and advancing sustainability management. Additionally, the Corporate Governance and Sustainability Committee (CGSC) is responsible for promoting and establishing policies on corporate governance and sustainability management operations.

IRPC has announced the Sustainability Management Policy as a management framework and a guideline for sustainable management practices of the Company, in alignment with internationally accepted standards, along with a strategy to Corporate Governance Policy develop operational practices that take into consideration Environmental, Social and Governance Enhancement. The policy is also in conformance with the United Nations Sustainable Development Goals (UN SDGs). The goal is to balance business operations and maximize benefits for all stakeholders, particularly fair and equitable treatment of stakeholders in accordance with the business ethics requiring the Company to exercise due care to the best interest of each stakeholder group to maintain balance while remaining true to the duty to promote sustainable enterprise. Details as shown in the Report under the Business-Driven

## 5. Disclosure and Transparency

### 1. Disclosure

Timely information in accordance with the Notification on information disclosure guidelines for listed companies of the Stock Exchange of Thailand. Material information that may have an impact on investment shall be disclosed via the SET Portal before being revealed to any specific person or to the public through other means. The Company will not provide trade secrets, inaccurate information, estimates, projections, or promotional materials beyond the necessity of making investment decisions.

IRPC has established channels for information disclosure or sources of information through the Company's website: [www.irpc.co.th](http://www.irpc.co.th) and via the SET Link, offering all stakeholders equal access. In 2024, the Company implemented information disclosure activities as follows:

- Submitted financial reports to the Securities and Exchange Commission (SEC) and the SET on time.

The auditor expressed an unqualified opinion on all entries.

- Disclosed information in the annual registration statement/annual report (form 56-1, One Report), including financial statements, good corporate governance policy and business ethics, corporate social responsibility policy, minutes of the shareholders' meeting, list of majority shareholders, material news filings with the SET, company news in the media, online news bulletin, among other things. Investors may learn more about IRPC via its website: [www.irpc.co.th](http://www.irpc.co.th) or contact : The Investor Relations Department

<b>Email:</b>	<a href="mailto:ir@irpc.co.th">ir@irpc.co.th</a>
<b>Telephone:</b>	0 2765 7380
<b>Fax:</b>	0 2765 7379

- Disclosed remuneration criteria for the Company's directors and executive officers which were clearly presented in the annual registration statement/ the Annual Report 2023 (Form 56-1, One Report).
- Disclosed directors and executive officers' shareholding information as per the Company's policy. Such information disclosure conformed to rules and procedures prescribed by the SEC Office and SET.
- Had no history of being ordered to amend its financial statements by the Stock Exchange of Thailand or the Securities and Exchange Commission.
- Appointed the current certified public accountant who was approved by shareholders at the 2023 Annual General Meeting of Shareholders. This auditor was fully qualified and possessed none of the prohibitions under the SET rules. The audit fees and non-audit fees were presented to and approved by shareholders at the AGM.
- The Company's financial statements were certified in their entirety by the auditor with an unqualified opinion.
- Disclosed on the Company's website information about the Company's directors and executive

officers, including their names, current positions, education, experience, ownership of shares in the Company, photos, directorship at other listed companies, and date of commencement in the current positions.

- Published the annual registration statement/ annual report 2024 (Form 56-1, One Report), detailing its management approaches and economic, social, and environmental performance. Copies of the Corporate Sustainability Report were delivered to shareholders, along with the Annual Report, and were also available on the Company's website.
- Presented a Communication on Progress (CoP) report to the UN Global Compact (UNGC) as the Company has been a party to the global sustainability initiative since 2011. Since 2014 the Company has submitted the highest reporting

level known as GC Advanced. The report has been made available on the Company's website and an electronic copy was submitted to the website: [www.unglobalcompact.org](http://www.unglobalcompact.org) of the UN GC.org

## 2. Disclosure to Investor, Media, and the Public

IRPC published an annual strategic communication plan for information disclosure to each stakeholder group, adhering to good corporate governance principles with regard to equal access to information disclosure. In 2024, the Company's management met on a regular basis with shareholders, securities analysts, investors, and members of the media through various activities that are adapted to suit the current situation, to discuss the Company's operating results. The meetings took place at forums, such as Analyst Meeting, Roadshows in Thailand and abroad. Other meetings with retail investors can be summarized as follows:

### Summary of Activities Organized to Disclose Information to Shareholders and Investors in 2024

Investor Relations Activities in 2024	Number of Occasion (Per Year)
Domestic Roadshows to meet investors	5
Holding an electronic meeting (E-Meeting) with analysts (Analyst Conference Call) after submitting the financial statements and the quarterly MD&A	4
Meeting with analysts (Quarterly Analyst Meeting)	4
Company Visit (Appointment) via electronic media (E-Meeting) or a full in-person meeting (Physical Meeting)	6
Meeting with investors (Opportunity Day) in collaboration with the Stock Exchange of Thailand, held quarterly via electronic media (E-Meeting)	4

### Overview of Interactions with the Media in 2024

Activity	Number of Occasion (Per Year)
1. Press conference/interview	3
2. News release/news photo	41
3. TV	2
4. Website ( <a href="http://www.irpc.co.th">www.irpc.co.th</a> )	96
5. Social Media (Facebook)	103,000 Page Followers

## Business Ethics

IRPC established Code of Business Conduct, comprising principles and good practices, to provide guidelines for its business operations. This Code of Business Conduct is applicable to the Board of Directors, executive officers, and all employees. The Board and executive officers must lead by example, discharging their duties with honesty, integrity, fairness, transparency, and accountability so that a culture of good corporate governance may thrive and take roots.

- **Corporate Governance and Code of Business Conduct Handbook**

The Company has published Corporate Governance and Code of Business Conduct Handbook with the approval of the Board of Directors. The current handbook, in its third edition, contains the principles of corporate governance, code of business conduct and guidelines for the Board of Directors, executives, and employees, and code of conduct and guidelines on treatment of stakeholders as well as code of business conduct and guideline on business practices, respecting and in compliance with laws, regulations, standards, including international human rights principles, political neutrality, anti-money laundering and counterterrorism financing, fair competition and anti monopoly, safety and occupational health and environmental quality standards, internal control, internal audit and risk management, insider information, confidentiality of trade secrets, information for news media, opinions given to third parties, information disclosure, vested interests and conflicts of interest, giving and accepting gifts, money or other benefits, etc.

Copies of the Corporate Governance and Code of Business Conduct Handbook were delivered to all directors, executives, and employees of IRPC and subsidiaries within IRPC Group. They must read and sign a form to “acknowledge and pledge to observe” the handbook in guiding principle of operation and to implement them consistently. Furthermore, the handbook was also published on the Company’s website to make it accessible to all stakeholders and members of the general public. The IRPC Corporate Governance and Code of Business Conduct Handbook is available at <https://www.irpc.co.th/corporate/>

- **Communicating and promoting compliance with the Good Corporate Governance and Code of Business Conduct Handbook**

To enhance knowledge, understanding, and emphasize the importance of corporate governance for employees at all levels, the Company continuously organizes activities to reinforce communication and provide education on good corporate governance and business ethics. These include orientation programs for new employees to instill awareness and promote transparent, fair, and accountable work practices. Notable initiatives include PTT Group CG Day 2024, IRPC CG Day 2024, IRPC Cubic Academy Season 10, as well as campaigns such as the No Gifts Policy and Anti-Corruption efforts. Additionally, the Company has established the Corporate Governance “Dos & Don’ts” guidelines to provide a framework for IRPC and IRPC Group personnel to understand the appropriate and inappropriate practices in accordance with good corporate governance principles and ethical business conduct.

## Significant Developments in Corporate Governance Policy, Procedures and Governance System in 2024

In 2024, IRPC implemented corporate governance activities to further develop, standardize and strengthen corporate governance system by reviewing policy, principles, and relevant procedures in accordance with the rules, notifications, and guidelines for good corporate governance of the SEC Office and SET on a regular basis as well as implementing the Corporate Governance Plan in 2024, approved by the Corporate Governance Committee, as follows:

- ✓ **Key Developments in the Review of Policies, Practices, and Corporate Governance systems**

In 2024, the Company made important changes and new developments regarding policies, guidelines, and corporate governance system in order to increase the efficiency of supervisory oversight and raise the standard of corporate governance in line with the CG Code. The Corporate



Governance and Sustainability Committee took the initiative to effect the changes and put into motion new developments and presented to the Board of Directors key plans of actions as follows

1. Approve plans for Corporate Governance, Corporate Compliance, Sustainability, and Corporate Social Responsibility (CSR) to ensure continuous, concrete, and appropriate operations that align with and support the Company's vision and business strategy. Additionally, monitor performance regularly through progress reports presented at the Corporate Governance and Sustainability Committee meetings and the Board of Directors' meetings every quarter.
2. The review of 14 corporate governance manuals and policies is being conducted, with plans to update 3 of them in 2025. This initiative aims to enhance the Company's corporate governance practices, ensuring they remain modern and aligned with best practices both in Thailand and internationally.
3. Approved the consideration of policies and guidelines for anti-corruption, fraud, and bribery, as well as the operational guidelines to ensure compliance with regulations.
4. Approved the performance evaluation of the Company's Board of Directors for the year 2024.
5. Approval has been granted for the implementation of the 2024 annual assessment on knowledge and understanding of good corporate governance for executives at the department manager level and above, as well as employees. The assessment was fully completed by 100% of the executives, while 64% of the employees participated in the evaluation.
6. Enhancing the efficiency of corporate governance by integrating digital systems to support operations, including Human Rights Risk Assessment, Anti-Corruption Risk Assessment, IRPC Group Way of Conduct, MODA (Manual of Delegated Authority for Subsidiaries), No Gifts Reporting, and Conflict of Interest (COI).

## Review of Corporate Governance Policy and Guidelines

IRPC promotes full compliance with good corporate governance guidelines to build confidence among all stakeholder groups. In 2024, the Company followed up on the matter to ensure its Corporate Governance Policy was translated into practice as follows:

1. Examined, analyzed, and assessed the Company's compliance with corporate governance principles, which are compared with domestic and international benchmarks, such as DJSI criteria, Corporate Governance Report of Thai Listed Companies (CGR), Thai Institute of Directors Association (IOD), AGM Checklist, Thai Private Sector Collective Action Against Corruption (CAC), to develop, improve and update the Company's policies and best practices, etc.
2. Established an E-Compliance digital library of laws and rules relevant to the Company's business operations.
3. Prepared the annual report on the disclosure of conflicts of interest

The Company has adopted the principles of good corporate governance for listed companies from the 2017 CG Code as a guideline for the Board of Directors, following the "Apply or Explain" approach to enhance corporate governance to an international standard. However, in 2024, there are still areas that require further improvement and development to align with the assessment criteria of the Corporate Governance Report for Thai Listed Companies (CGR). The Company has implemented appropriate alternative measures as follows:

Noncompliance CGR Measures	IRPC Action
Nomination and Remuneration Committee should consist of a majority of independent directors (more than 50%)	At present, IRPC's Nomination and Remuneration Committee consists of 3 members, with 2 independent directors and 1 executive director. The Company has made an effort to recruit independent directors to serve as members of the Nomination and Remuneration Committee. However, the complexity of IRPC's businesses makes it necessary for the Company to recruit persons with specialized knowledge and expertise, especially those related to the Company's business, to join the Nomination and Remuneration Committee. This will lead to the Committee's effective and efficient performance in order to live up to the Company's and shareholders' expectation.
The Company should appoint an independent director to be the Chairman of the Corporate Governance Committee and Sustainability Committee.	Currently, the Company's Corporate Governance and Sustainability Committee consists of 2 members, with Mr. Chaiyaporn Puprasert, an independent director, who is appointed to be members of the Corporate Governance Committee and Sustainability Committee from August 2024.
The Company should consider disclosing additional information on the results of CEO performance evaluations.	The Company has set KPIs for the Chief Executive Officer and President. The performance is annually evaluated by the Nomination and Remuneration Committee and the Board of Directors.
The Company should consider disclosing participation details of training courses or seminars that increase the operational knowledge of all directors in the past year.	The Company encourages directors and executives to attend seminars and courses that benefit their operations by disclosing details in the director's biography and on the Company's website.
The Company's Board of Directors should consist of at least 30% female directors.	The Company places importance on gender diversity and establishes a policy to determine the qualifications of directors in terms of diversity. However, due to the complexity of IRPC's businesses, directors who have true knowledge and expertise in the Company's business are required for the benefit of all shareholders

## Creating Corporate Governance Mindset and Awareness in 2024

### Anti-Corruption Activities

- Completed the Conflict of Interest (COI) report for executives and employees at 100% for the Company and its affiliated companies within the IRPC Group.
- Successfully renewed the membership certification for the Thai Private Sector Collective Action Against Corruption (CAC) for the second time for IRPC Polyol Co., Ltd.
- Successfully renewed the membership certification for the Thai Private Sector Collective Action Against Corruption (CAC) for the first time for IRPC Oil Co., Ltd.
- Participated in the National Anti-Corruption Day 2024, organized by the Anti-Corruption Organization of Thailand (ACT), under the theme "Transparent Corruption: ESG... G Exists But Is Invisible."
- Took part in International Anti-Corruption Day (Thailand) 2024, organized by the National Anti-Corruption Commission (NACC), under the theme "Fight Against Corruption: Fight to the End, Stop the Fraud."
- Attended a meeting to disseminate the report and recommendations of Reinforcing Thailand's Anti-Corruption Framework project under Country Programme Phase 2, led by the National Anti-Corruption Commission (NACC), which is responsible for enhancing the anti-corruption framework.

- Participated in the signing ceremony of the Memorandum of Understanding (MOU) between IOD, UNGCNT, and the Public Sector Anti-Corruption Commission (PACC) to promote public-private collaboration in anti-corruption efforts. The focus was on strengthening the private sector’s role in developing anti-corruption policies.

Additionally, discussions were held on improving Thailand’s Corruption Perceptions Index (CPI) score, in collaboration with Thammasat University.

- Served as a speaker in a panel discussion on “Transparent Business Chains for Sustainable Thai Businesses”, attended by two business partners of IRPC, organized by CAC – IOD.



Participated in the National Anti-Corruption Day 2024 Event.



IRPC Polyol Co., Ltd. has been Certified for the 2<sup>nd</sup> Renewal of CAC Membership.



IRPC Oil Co., Ltd. Has Been Certified for the 1<sup>st</sup> Renewal of CAC Membership.

**• Human Rights Promotion Activities**

- Provided comments and recommendations in the expert meeting to review and approve the evaluation criteria for the 2024 Human Rights Model Organization Award, ensuring alignment with national human rights plans and the National Action Plan on Business and Human Rights, organized by the Department of Rights and Liberties Protection, Ministry of Justice.
- Participated in an interview with the National Human Rights Commission of Thailand to contribute information for research on “Development of Tools and a Human Rights Impact Assessment System.”
- Attended a seminar on “Sharing Experiences on Comprehensive Human Rights Audits,” organized

by the Department of Rights and Liberties Protection, Ministry of Justice.

- Attend the seminar on “Business and Human Rights: Creating Opportunities for Thai Businesses to Grow Sustainably” as part of the 2024 Business and Human Rights Week to promote awareness and implementation of business and human rights principles. Organized by the Department of Rights and Liberties Protection, Ministry of Justice.
- Join the discussion on “Promoting Business Practices that Respect Human Rights for Sustainable Business Operations” to enhance knowledge and understanding based on the United Nations Guiding Principles on Business and Human Rights. This aims to encourage socially responsible business practices, respect for human rights, and the

development of a network of model business organizations that uphold human rights. Organized by the National Human Rights Commission of Thailand (NHRCT), the Eastern Economic Corridor (EEC) Office, and Burapha University.

- Participated in a workshop on Human Rights Due Diligence (HRDD) under the Business and Human Rights Project for the Thai capital market (Phase 3). The workshop aimed to promote and support businesses in respecting human rights in alignment with the UNGP principles, focusing on implementing HRDD throughout the value chain. Organized by the Securities and Exchange Commission (SEC) in collaboration with the Faculty of Law, Chulalongkorn University.
  - Served as a speaker in a workshop for drafting the organizational risk management plan for the Rights and Liberties Protection Department. Organized by the Rights and Liberties Protection Department, Ministry of Justice.
  - Participated in the 2024 Human Rights Model Organization Award competition, organized by the Rights and Liberties Protection Department, Ministry of Justice. The Company received the “Gold Level Outstanding Human Rights Model Organization 2024” award, making it the only private sector entity and the first organization in the country to achieve this recognition. This award reflects the Company’s commitment to upholding universal human rights principles (Protect, Respect, Remedy), promoting equality and inclusivity, and embracing diversity among stakeholders.
- **Activities to Raise Corporate Governance Awareness**
    - Organized the “Supplier Conference 2024” under the theme “Let’s Connect Together: Moving Forward, Creating, and Achieving Sustainability” to strengthen collaboration with partners, drive sustainable and transparent business operations, and eliminate corruption. The event featured the signing of the IRPC Supplier Code of Conduct and a declaration of intent against corruption. Additionally, the Company introduced its Sustainable Procurement Policy and hosted a panel discussion on “ESG: The Key to Business Opportunities and Sustainability”, featuring Ms. Thanyaporn Kritthitayawuth, Executive Director of the Global Compact Network Thailand, along with representatives from Metro Systems Corporation Public Company Limited and UAC Global Public Company Limited.
    - Organized a lecture on “Decoding Sustainable Business: Achieving Success with Transparency” by Mr. Phornames Bencharongkit, Director of the Thai Private Sector Collective Action Against Corruption (CAC).
    - Showcase the power of driving businesses through good corporate governance at the 16th PTT Group CG Day 2024, under the theme “CG CITIZEN SUSTAINABILITY CONNECT: Open, Connect, and Transparent.
    - Host IRPC Group CG Day 2024 to demonstrate a commitment to advancing the organization in alignment with good corporate governance principles, under the theme “Passion is Power: The Power of Success”. The event will feature discussions with prominent athletes, including Saisunee Jana, a Paralympic Games 2024 athlete, Supa Sangaowarawong, a Thai national swimmer, and Sapsiree Taerattanachai, a world-class Thai badminton player.
    - Continue the IRPC Cubic Academy program for the 10<sup>th</sup> consecutive year, to foster an organization and society of learning, promoting ethical understanding, and cultivating social responsibility. The initiative also aims to expand networks to partners, customers, and stakeholders through the sharing of knowledge and experiences from renowned speakers.



Supplier Conference 2024



Cubic Academy Season 10



PTT Group CG Day 2024



IRPC CG Day 2024

• **Networking Activities**

- Attended the opening ceremony of the National Science and Technology Fair 2024. In 2024, members of the UN Global Compact Network Thailand (UNGNT) and its alliance partners showcased world-changing innovations to address the Sustainable Development Goals (SDGs). The exhibition, “THE GLOBE VENGERS,” aimed to inspire students and young learners by highlighting the importance of using science and technology to drive sustainability.
- Participated in the UN Global Compact Network Thailand Forum 2024 (GCNT Forum 2024). The UN Global Compact Network Thailand (UNGNT), in collaboration with the United Nations in Thailand (UN in Thailand), hosted the annual Sustainability Leadership Conference. The event emphasized Inclusive Business, a future business model that promotes sustainable profitability, stimulates local economies, and fosters a more equitable society.
- Welcomed visitors to the event on good corporate governance and served as a guest speaker on the

topic “Good Corporate Governance and Anti-Corruption” for the King Prajadhipok’s Institute in the Certificate Program on Governance for [Educational Executives of the Office of the Basic Education Commission (Honest Schools) at the IRPC Innovation Center in Rayong Province.

• **Significant Awards in Recognition of Good Corporate Governance**

IRPC continued to make progress in strengthening and raising the standard of its corporate governance. As a result, in 2024, the Company received several awards in recognition of good corporate governance as follows:

- “Gold Level Outstanding Award for Human Rights Model Organization 2024” from the Department of Rights and Liberties Protection, Ministry of Justice.
- Second Runner-up Award at the UN Women 2024 Thailand WEPs Awards in the category of Promoting Gender Equality through Community Engagement & Partnerships, awarded for the “Elderly Capacity

Development Project in Rayong Province.” This initiative focuses on enhancing the quality of life for elderly individuals, particularly elderly women, by promoting lifelong learning, skill development, and the productive use of leisure time. It aims to generate income, create social value, and ultimately contribute to a better quality of life in old age.

- Corporate Governance Excellence Evaluation (Excellent CG Scoring) or 5 Symbols for the 16<sup>th</sup> consecutive year under the Corporate Governance Report of Thai Listed Companies (CGR) 2024, conducted by the Thai Institute of Directors Association (IOD).
- Golden Peacock Global Award for Excellence in Corporate Governance 2024 from the Institute of Directors (IOD), India—a prestigious international award recognizing the Company’s outstanding corporate governance mechanisms and ethical business practices.
- Honorary Plaque from the Anti-Corruption Foundation for organizations that have provided outstanding support to the foundation in 2024. This award honors and recognizes exemplary adherence to good governance principles, transparency, honesty, and strong corporate governance while fostering an anti-corruption culture in all aspects to enhance national transparency.

## Corporate Compliance

IRPC is determined to operate its business in compliance with applicable laws, rules, and regulations. The Company is committed to providing supervisory oversight to ensure smooth and effective operations that meet internationally accepted standards in accordance with the work plan approved by the Corporate Governance and Sustainability Committee. The aim is to drive operational efficiency and effectiveness that live up to stakeholders’ expectations.

In 2024, the Company continued to emphasize regulatory compliance in alignment with global core principles, specifically the three pillars of sustainable organizational development: Environment, Social, and Governance (ESG). The Company has established a key strategy for corporate compliance under the theme “Building Trust and Sustainability through Compliance and Ethics.” Additionally, it has defined core missions covering 4 major dimensions:

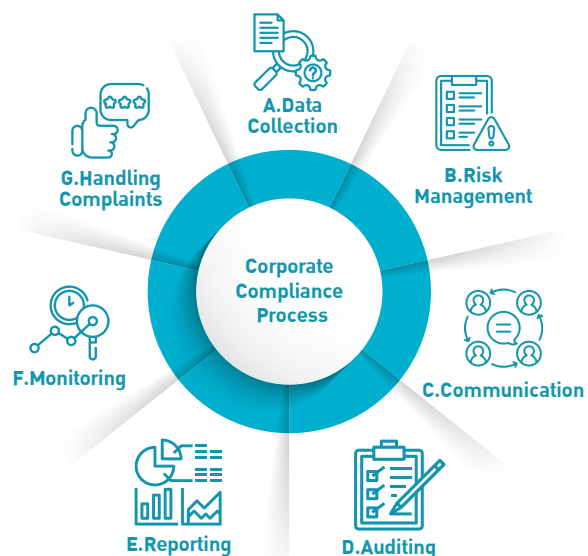
1. Enhancing Corporate Compliance
2. Continuing PDPA Program (Compliance with Personal Data Protection Laws)
3. Increasing GRC Maturity (Governance, Risk Management & Internal Control, Compliance)
4. Raising Ethics Awareness & Compliance Culture

The performance results according to the aforementioned action plan have been reported to the Corporate Governance and Sustainability Committee every quarter. The implementation has been completed in full accordance with the set objectives. The key performance summary is as follows:

## 1. Enhancing Corporate Compliance

### 1.1 The Corporate Compliance Process

The corporate compliance process is a critical and ongoing initiative to ensure that the Company operates within an ever-evolving business environment and regulatory framework. To achieve this, the Company has established a central compliance unit, known as “Corporate Compliance,” responsible for overseeing compliance in specific areas and coordinating compliance efforts across various operating units. This unit ensures that the Company’s business operations align with applicable regulations, including laws, policies, operational procedures, business conduct guidelines, contractual obligations, standards, and best practices that the Company must adhere to. The corporate compliance process consists of several key components: data collection, risk assessment, communication, auditing, reporting, monitoring, and handling complaints.



## 1.2 The Data Collection, Updating, and Dissemination of Newly Enacted Laws and Regulations (Law & Regulation Update)

- Collected new laws announced in the Royal Gazette in 2024 that are relevant to the organization's business operations, totaling 103 laws. These include 60 laws related to Safety, Health, and Environment (SHE) and 43 laws related to other areas (Non-SHE).
  - Assessed the relevance of the new laws (Mapping) and summarized key points into the Legal Compliance Assessment system, ensuring that the Second Line of Defense and all personnel within the organization are informed.
  - Policies and various requirements have been reviewed and updated to stay current. Key policies that have been revised and improved include the Anti-Corruption, Fraud, and Bribery Policy; the Compliance and Regulatory Policy; the Quality, Security, Safety, Occupational Health, Environment, and Energy Management (QSSHE) Policy; the Digital and Information Technology Policy; and the Investment Project Management Policy, among others.

## 1.3 The Assessment of Compliance with Regulations

- Supervising and monitoring the evaluation of compliance with regulations by the Second Line of Defense to ensure that the organization's operations and activities adhere to the prescribed rules, standards, and laws correctly and comprehensively. Currently, there are a total of 1,175 laws in the Compliance Universe database related to the Company's business operations.
- Undergo a compliance audit from external partners or customers (Customer Audit) in accordance with ISO 9001, an international quality management system standard related to quality management within the organization.

## 1.4 Corporate Compliance Audit

In 2024, the Company conducted a Corporate Compliance audit by the Internal Audit Office. The audit results indicated that compliance with assessment standards and responsibilities was met as required. However, certain processes still have room for improvement. The Corporate Compliance unit will

incorporate the internal auditors' feedback to enhance operational efficiency. For example:

- Risk assessment and legal compliance evaluation on the e-Compliance system should be expanded to cover companies within the IRPC group.
- The review and preparation of PDPA-related operational forms should be kept up-to-date and ready for use at all times.
- Additional standard PDPA forms should be created to facilitate relevant stakeholders.

This audit serves as a periodic health check for Corporate Compliance, conducted according to the schedule set by the internal audit department. Its purpose is to ensure that operations are carried out efficiently and in accordance with relevant regulations.

## 2. Continuing PDPA Program

- Assessment of Knowledge and Understanding of the Personal Data Protection Law for 2024 (Self-Assessment) for personnel, with 3,862 respondents, accounting for 93% of all employees. The average score achieved was 78%, which is considered a good level.
- Compliance Assessment of the Personal Data Protection Law for companies within the IRPC group, including IRPC Technology Co., Ltd., IRPC Polyol Co., Ltd., IRPC Oil Co., Ltd., Rak Pa Sak Co., Ltd., and IRPC A&L Co., Ltd. The assessment was conducted in collaboration with legal consultants (DRKI: Teerakup International Law Office Ltd.).
- Personal Data Breach Reporting Drill, involving the Digital Division, PDPA Data Champions from all departments, and DPOs, including DPOs from IRPC group companies. Recommendations for improvement were made, such as adjusting the time frame for incident investigation and impact assessment to obtain clearer information, modifying the data breach report form to align with the example form provided by the PDPC (Personal Data Protection Committee), and more.
- Tracking the Exercise of Rights by Data Subjects in the PDPA DSR SYSTEM: In the year 2024, no individuals exercised their rights.
- Monitoring the DLP System (Data Loss Prevention System): Ensuring compliance with the stated purpose communicated to data subjects, in accordance with the

Personal Data Protection Policy, and regularly tracking personal data breach incidents on a monthly basis.

- Ongoing PDPA Refresher Training: Providing continuous training for personnel, offering consultations to PDPA Data Champions and data subjects, facilitated by the Company's Data

### 3. Development of Readiness in GRC (Governance, Risk Management & Internal Control, Compliance)

#### 3.1 The integration of GRC

The Company places great importance on the GRC (Governance, Risk, and Compliance) concept as a tool to reduce work redundancy (Assurance Function) and enhance operational oversight to ensure compliance with relevant standards and regulations. This also includes organizing various activities. In 2024, the Company engaged an external consultant, KPMG Phoomchai Audit Ltd. (KPMG), to conduct a GRC readiness assessment under the GRC Maturity Assessment project. This assessment aimed to benchmark the Company's capabilities against internationally recognized standards (Maturity Benchmark).

The assessment results provided the Company with insights into the progress of its GRC integration and identified several areas for further development, such as:

- Integration of planning with clarity and systematization.
- Improvement of reporting processes for accuracy and timeliness.
- Effective knowledge sharing between Assurance Function units.
- Increased participation of process owners in operations.



Assessment of Compliance with the Personal Data Protection Law by Affiliated Companies

Based on the recommendations and suggestions provided, the Company has developed a plan to improve its GRC (Governance, Risk Management & Compliance) operations to align with relevant standards and guidelines. This ensures that the Company can operate efficiently and in accordance with its policies, objectives, and organizational goals.

Additionally, GRC personnel have undergone training on "Risk Management Integrated with GRC" to enhance their awareness of risk management and improve risk management efficiency at both the organizational and departmental levels, linking it to GRC (Governance, Risk Management & Internal Control, Compliance). Furthermore, a roadshow has been conducted to communicate GRC-related missions to various departments, fostering a better understanding of the roles and responsibilities of the GRC function.

### 4. Raising Ethics Awareness & Compliance Culture

#### 4.1 Communication for Raising Awareness (Compliance Culture & Ethics Awareness)

- There is continuous personnel development training on topics such as information security, cybersecurity measures, intellectual property knowledge, anti-money laundering, and anti-corruption. These training sessions are conducted by both internal and external experts to ensure that personnel can work in compliance with regulations and perform efficiently. The goal is to establish a compliance culture throughout the organization.
- Training on legal compliance assessment is being conducted, focusing on occupational health and safety laws. The training includes two courses: the first covers laws related to risk assessment of hazards that may arise from factory operations and the control of volatile organic compounds (VOCs), while the second focuses on new regulations issued by the Department of Industrial Works.
- Communicate and convey information through various channels regularly every month via electronic newsletters (Compliance News, PDPA News, GRC News) and practical training sessions (Workshops) for target personnel to ensure the correct and effective implementation of guidelines and best practices.



- Organize a knowledge-sharing and collaboration event for compliance personnel within the PTT Group to strengthen cooperation, enhance compliance standards, and reinforce regulatory adherence.

ence. This will be achieved through experience-sharing and best practice exchanges, fostering a sustainable network and effective collaboration.



### PTT Group Compliance Networking in 2024

#### 4.2 Employee Orientation and Contractor Training

To ensure that operations comply with relevant standards and regulations, the Company places great importance on training new employees and related personnel. These training sessions not only help new employees and external individuals understand the Company's requirements and policies but also foster a sense of responsibility and awareness of the importance of adhering to regulations in alignment with the corporate culture. The details are as follows:

##### Employee Orientation

- **Understanding Organizational Culture** Introducing new employees to the Company's organizational culture, vision, mission, and core values to help them adapt and integrate into the organization quickly.
- **Introduction to Work Systems** Guiding employees on the use of necessary tools and systems for their work, as well as ensuring compliance with various policies, such as the Good Corporate Governance Policy, Personal Data Protection Policy, Compliance Policy, Public Communication and Disclosure Policy, Whistleblowing Policy, and Anti-Corruption Policy, among others.
- **Training on Rules and Regulations** Providing knowledge about rules, regulations, and procedures related to the Company's operations and employee responsibilities, including compliance with safety, occupational health, and environmental requirements.

##### Contractor and External Personnel Training

- **Understanding Policies, Regulations, and Requirements** Providing training for contractors and external parties to ensure they understand and comply with policies, regulations, and requirements related to operations, such as safety policies, environmental policies, and energy management policies.
- **Training on Operational Standards** Educating contractors and external parties on the Company's established operational standards and proper work procedures to ensure compliance with various requirements, enabling them to perform their tasks efficiently and safely.
- **Communication and Coordination** Establishing effective communication and coordination channels between contractors and internal employees to foster understanding and collaboration in operations. This also includes channels for reporting complaints and whistleblowing in cases of corruption or human rights violations.

In summary, in 2024, the Company effectively implemented its corporate compliance strategy, focusing on sustainable organizational development in the areas of environmental, social, and governance (ESG). The Company continuously strengthened its compliance processes, adhered to personal data protection laws, enhanced its GRC (Governance, Risk Management, and Compliance) readiness, and promoted awareness of ethics and compliance culture. The overall performance of the 2024 action plan was reported to the Corporate Governance and Sustainability Committee during its 5/2024 meeting on December 17, 2024, achieving all predefined targets successfully.

# Corporate Governance Structure and Important Information about the Board of Directors, Subcommittees and Executives

Report

Appointment

**Shareholders**

IRPC conducts business with integrity, taking into account the highest benefit of share- holders, considering sustainable growth and adequate continuous return. In the General Meeting of Shareholders, shareholders will appoint the Board, acknowledge the annual operation result of the Company and consider meeting agenda as stipulated by law, including approval of the financial statement.

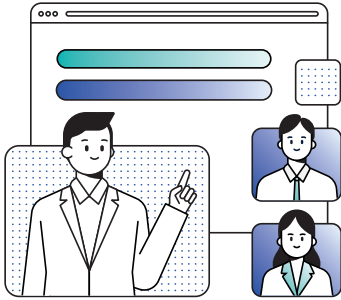
**Subcommittee**

**Audit Committee**

is appointed by the Board and the Subcommittee shall comprise of at least 3 independent directors, having duty to audit financial statement and to give advice on internal audit procedures. The Board shall have at least 1 member who has adequate knowledge and experience in auditing the accountability of the Company's financial statement.

**Nomination and Remuneration Committee**

is appointed by the Board and the Subcommittee shall comprise of at least 3 members, at least 1 of whom shall be an independent director, having duty in selecting candidates for directorship, Subcommittee, President and Chief Executive Officer, including to determine fair remuneration.



**Board of Directors**

The Board of Directors consists of 15 members. The duty is to oversee all corporate operations to ensure the compliance to policies, directions, and targets that will return maximum benefit to shareholders, taking into account the interest of all stakeholders with fairness, social responsibility adherence, under the moral and code of conduct to become the Good Corporate Citizen of the world.

**Independent Directors**

is independent from major shareholders or group(s) of major shareholders and the Company executives. The director's duty is to express their opinions freely under the assigned tasks to protect benefit of all shareholders and stakeholders equally. As of the end of 2024, the Independent Directors consists of 8 members.

The Board of Directors has envisioned IRPC's vision **"To Shape Material and Energy Solutions in Harmony with Life"** by formulating short- and long-term strategic plan to assure that the Company's growth will be in line with targeted direction.



## Chairman

The Board of Directors elects 1 member as a chairman, to support and promote the performance of the Board at the highest extend of the responsibility assigned, to oversee and monitor management results of the Board and Subcommittees to ensure effectiveness as specified in corporate objectives

## Corporate Governance Committee

is appointed by the Board and the Subcommittee shall comprise of at least 3 members, at least 1 of whom shall be independent director, having duty to propose practice guidelines, give advice on good corporate governance to the Board, to oversee the good corporate governance operation of the Company to ensure the efficiency.

## Risk Management Committee

is appointed by the Board and the Subcommittee shall comprise of at least 3 members, having duty to formulate risk management policy, risk management plan, and risk management procedures to cover the entire organization.



## President and Chief Executive Officer

is appointed and supervised by the Board of Directors, having duty to manage Company's operation to ensure its compliance with objectives, policies, and strategies set forth by the Board as well as report the Company's performance result to the Board in a correct and transparent manner.

## Company Secretary



## Company Secretary

is appointed by the Board of Directors. The duty is to perform secretarial tasks pursuant to the Securities and Stock Exchange Act B.E. 2551 and as stipulated by the Capital Market Supervisory Board as well as performing duties assigned by the Board.

## President and Chief Executive Officer

is appointed by the Board of Directors.

## Senior Executive Vice President

is appointed by the Board of Directors. The duty is to manage work under responsibility, policy, and target assigned by the President and Chief Executive Officer.

## Management Committee

The duty is to manage and ensure the parallel direction of the whole operations, to consider important matters on business operation, and to screen the agenda as to propose to the Board for approval. The committee comprises of:

- President and Chief Executive Officer
- Chief Business Officer
- Executive Vice President
- Senior Executive Vice President
- Senior Vice President, Internal Audit
- Senior Vice President, Legal
- Senior Vice President, Corporate Affair

## Corporate Governance Structure

The organizational structure of IRPC Public Company Limited comprises shareholders, the Board of Directors, and the management team, led by the Chief Executive Officer and President. The Board is answerable to shareholders, and the management team is accountable to the Board. The design of the Company’s management structure prioritizes efficient management and adheres to good corporate governance principles. This structure forms the foundation for the interconnected relationships between shareholders, the Board, and the management. The balanced relationship fosters corporate competitiveness and ensures long-term value for shareholders, all while giving due consideration to stakeholders in an equitable, fair, and socially responsible manner. This approach aligns with the Company’s commitment to sustainable growth

Aligned with the principles of good corporate governance, the Company’s shareholders delegate the responsibility of governance oversight to the Board of Directors. The Board plays a pivotal role by articulating the Company’s vision, providing business direction, formulating policies, setting goals, devising strategic plans, and approving annual budgets for implementation by the management to achieve predetermined objectives. Simultaneously, the Board offers supervision to ensure operational transparency, efficiency, and maximum benefits for shareholders, ensuring favorable returns on their investments. This approach results in the Company generating profits, achieving sustainable growth, and prioritizing the well-being of employees through fair compensation and comprehensive care.

## Board of Directors

The Board of Directors consists of 15 directors, appropriate for the size, type and complexity of IRPC’s business. As of December 31, 2024, there were 14 directors on IRPC’s Board (with one vacant position due to the resignation of 1 director). The composition of the current Board members is as follows

- 13 non-executive directors (93% of the entire board), with 8 independent directors (more than 50% of the entire Board)
- One executive director (Chief Executive Officer and President)

## Composition and Skills Matrix of the Board of Directors (as of December 31, 2024) (Person)



## The Board of Directors as of December 31, 2024

No.	Name	Position		Date of Appointment/ Number of Term Served	
1.	Professor Dr. Bundhit Eua-arporn, Ph.D. <sup>(1)</sup>	Independent Director	Chairman	April 6, 2024	1
2.	Asst. Prof. Chai yaporn Puprasert, Ph.D.	Independent Director	Chairman of the Corporate Governance and Sustainability Committee	March 31, 2021 April 5, 2024	1 2
3.	Mr. Chansak Chuenchom	Director	Chairman of the Nomination And Remuneration Committee	October 1, 2021 April 5, 2024	1 2
4.	Mr. Yordchatr Tasarika	Independent Director	Chairman of the Audit Committee	April 5, 2022	1
5.	General Aittipol Suwannarat	Independent Director	Member of the Nomination and Remuneration Committee	April 5, 2022	1
6.	Mr. Somchai Rungsrithananon	Independent Director	Member of the Audit Committee	April 5, 2023	1
7.	M.D. Korn Pongjithdam	Independent Director	Member of the Risk Management Committee	April 5, 2023	1
8.	Dr. Pornchai Thiraveja	Director	Chairman of the Risk Management Committee	April 5, 2023	1
9.	Dr. Khanapoj Joemrith <sup>(2)</sup>	Independent Director	Member of the Nomination and Remuneration Committee	April 5, 2024	1
10.	Dr. Komol Buaket <sup>(3)</sup>	Director	Member of the Corporate Governance and Sustainability Committee	April 5, 2024	1
11.	Dr. Buranin Rattanasombat <sup>(4)</sup>	Director	Member of the Risk Management Committee	April 23, 2024	1
12.	Pol.Lt.Gen. M.D. Sopnaush Singhjaru <sup>(5)</sup>	Independent Director	Member of the Audit Committee	August 23, 2024	1
13.	Mr. Pongpun Amornvivat <sup>(6)</sup>	Director	Member of the Risk Management Committee	August 23, 2024	1
14.	Mr. Terdkiat Prommool <sup>(7)</sup>	Executive Director (Chief Executive Officer and President)	Member of the Risk Management Committee	October 1, 2024	1

Remarks: New directors were appointed to replace those who had retired, or resigned in 2024 as follows:

<sup>(1)</sup> Professor Dr. Bundhit Eua-arporn, Ph.D. assumed the position of Independent Director, effective from April 6, 2024, replacing Dr. Siri Jirapongphan who had resigned on April 1, 2024.

<sup>(2)</sup> Mr. Khanapoj Joemrith assumed the position of Independent Director, effective from April 5, 2024, replacing Mr. Supoj Laosuapa who had completed his term (passed away on December 26, 2023).

<sup>(3)</sup> Dr. Komol Buaket assumed the position of Independent Director, effective from April 5, 2024, replacing Mr. Petai Mudtham who had completed his term and resigned on February 6, 2024.

<sup>(4)</sup> Dr. Buranin Rattanasombat assumed the position of Independent Director, effective from August 23, 2024, replacing Miss Piangpanor Boonklam who had resigned on August 14, 2024.

<sup>(5)</sup> Pol. Lt. Gen. M.D. Sopnaush Singhjaru assumed the position of Independent Director, effective from August 23, 2024, replacing Miss Siriwan Chierapong who had resigned on July 8, 2024.

<sup>(6)</sup> Mr. Pongpun Amornvivat assumed the position of Independent Director, effective from August 23, 2024, replacing Mr. Prasong Intaranongphai who had resigned on August 14, 2024.

<sup>(7)</sup> Mr. Terdkiat Prommool assumed the position of Executive Director (Chief Executive Officer and President), effective from October 1, 2024, replacing Mr. Kris Imsang who had resigned on October 1, 2024.

<sup>(8)</sup> Mr. Seksakon Atthawong assumed the position of Independent Director, effective from August 23, 2024, replacing Mrs. Pranot Tirasai who had resigned on August 1, 2024 and Mr. Seksakon Atthawong had resigned on September 9, 2024.

## Securities holdings by Members of the Board of Directors, Spouses and Minor Children as of December 31, 2024

No.	Name	As of Dec. 31, 2023 Shareholding Number of Shares	As of Dec. 31, 2024 Shareholding Number of Shares	Number of Shares Increase (Decrease) During the Year	WARRANT/ NVDR/TSR/ DW2024	Notes
1.	Professor Dr. Bundhit Eua-arporn, Ph.D. Spouse Minor children	N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	New Director appointed on April 6, 2024
2.	Asst .Prof. Chaiyaporn Puprasert, Ph.D. Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	
3.	Mr. Chansak Chuenchom Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	
4.	Mr. Yordchatr Tasarika Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	
5.	General Aittipol Suwannarat Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	
6.	Mr. Somchai Rungsriphananon Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	
7.	M.D. Korn Pongjitdham Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	
8.	Dr. Pornchai Thiraveja Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	
9.	Dr. Khanapoj Joemrith Spouse Minor children	N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	New Director appointed at AGM meeting April 5, 2024
10.	Dr. Komol Buaket Spouse Minor children	N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	New Director appointed at AGM meeting April 5, 2024
11.	Dr. Buranin Rattanasombat Spouse Minor children	N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	New Director appointed on August 23, 2024

No.	Name	As of Dec. 31, 2023 Shareholding Number of Shares	As of Dec. 31, 2024 Shareholding Number of Shares	Number of Shares Increase (Decrease) During the Year	WARRANT/ NVDR/TSR/ DW2024	Notes
12.	Pol.Lt.Gen. M.D. Sopnarush Singhajar Spouse Minor children	N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	New Director appointed on August 23, 2024
13.	Mr. Pongpun Amornvivat Spouse Minor children	N/A	0.00027% 55,100 N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	New Director appointed on August 23, 2024
14.	Mr. Terdkiat Prommool Spouse Minor children	N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	New Director appointed on October 1, 2024
<b>Directors who completed their terms/resigned during the year</b>						
15.	Dr. Siri Jirapongphan Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	Resigned on April 1, 2024
16.	Mr. Petai Mudtham Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	Resigned on February 6, 2024
17.	Miss Piangpanor Boonklam Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	Resigned on August 14, 2024
18.	Miss Siriwan Chierapong Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	Resigned on July 8, 2024
19.	Mr. Prasong Intaranongphai Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	Resigned on August 14, 2024
20.	Mrs. Pranot Tirasai Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	Resigned on August 1, 2024
21.	Mr. Kris Imsang Spouse Minor children	N/A N/A N/A	N/A N/A N/A	Unchanged Unchanged Unchanged	N/A N/A N/A	Resigned on October 1, 2024

## Authorized Directors

4 directors are authorized to act on behalf of the Company pursuant to the Company's certificate dated January 2, 2025:

(1) Mr. Chansak Chuenchom, (2) Dr. Buranin Rattanasombat, (3) Mr. Pongpun Amornvivat, and (4) Mr. Terdkiat Prommool.

For the authorization to be legally binding, two of these four directors must co-sign and affix the IRPC corporate seal.

(Remark: Mr. Pongpun Amornvivat had resigned on January 18, 2025)

## Composition and Qualifications of the Board of Directors

- The Board of Directors shall consist of a minimum of five but not more than 15 directors.
- Independent directors shall account for at least one-third of all directors, and there shall be at least three independent directors on the Board.
- Director shall not be older than 70 years of age.
- Directors and independent directors shall serve a 3-year term, after which they may be re-appointed in accordance with legal provisions, up to three consecutive terms, or a combined total of not more than nine years (without exceptions).
- The following limitations shall apply to Board members who hold directorships in state enterprises and/or other companies listed on the Stock Exchange of Thailand:
  - To hold positions in up to three state enterprises and/or juristic persons whose shares are held by a state enterprise.
  - To hold positions in up to three companies listed on the Stock Exchange of Thailand.  
However, the combined total of directorships held under (1) and (2) shall not exceed 5.
- Directors shall be experts in their respective fields. Their combined expertise shall satisfy the requirements of IRPC. There shall be a minimum of three petroleum or petrochemical experts, one legal expert, and one accounting and finance expert. Their appointments shall be in accordance with IRPC's nomination policy and criteria, which takes into consideration their education background, management experience in relevant fields, and their professional accomplishment recognized by businesses of comparable size as that of IRPC.

- Directors shall possess all the required qualifications but none of the prohibitions pursuant to the Public Limited Company Act, the Securities and Exchange Act, the Capital Market Advisory Board's notifications, as well as rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, IRPC's Articles of Association and corporate governance principles, and other applicable rules. They shall also be free of any questionable character traits that render them unfit for supervising IRPC's business operations.
- Directors shall possess all the required qualifications but none of the prohibitions pursuant to the Cabinet Resolution dated January 24, 2011, Re: Appointment of high-ranking government officials or persons to serve as directors in state enterprises or juristic persons whose shares are held by state enterprises.
- Directors shall possess positive character traits and personality conducive to corporate governance oversight that adds value to IRPC, such as professional integrity, ethical standard, independence, assertiveness, creativity, duty of care and duty of loyalty, dedication, and whose social standing is held in high regard.
- In the case of former IRPC directors, their past performance, dedication, and valuable suggestions and recommendations that benefited the Company shall also be considered.

## Independent Directors

In accordance with corporate governance principles adopted by IRPC, at least one-third of the Board of Directors shall be independent directors. Both independent directors and IRPC's directors shall serve a 3-year term. Independent director retiring by rotation may be reappointed by shareholders. However, they may only serve up to three consecutive terms, or a combined total of nine years. There shall be no exception.

Independent directors shall possess the expertise and demonstrable independence pursuant to notifications of the Capital Market Supervisory Board and as stipulated by the Board of Directors. According to company's policy, independent directors shall hold no more than 0.5% of IRPC's issued shares (compared to not more than 1% shareholding prescribed by the SEC). The definition of an IRPC independent director has been disclosed in the Corporate Governance Handbook and on the Company's website. Independent directors shall be free to speak their minds at Board meetings.



They shall attend meetings regularly and have access to sufficient financial and business information, enabling them to express their opinion independently in the best interests of stakeholders. In so doing, they shall also prevent conflicts of interest between IRPC, the management, directors, or majority shareholders.

As of December 31, 2024, there were a total of 8 independent directors (more than the legal requirement of at least one-third). IRPC's current independent directors are as follows:

1	Professor Dr. Bundhit Eua-arporn	Independent Director
2	Asst.Prof.Dr. Chaiyaporn Puprasert	Independent Director
3	General Aittipol Suwannarat	Independent Director
4	Mr. Yordchatr Tasarika	Independent Director
5	Mr. Somchai Rungsrithanon	Independent Director
6	M.D. Korn Pongjitdham	Independent Director
7	Dr. Khanapoj Joemrith	Independent Director
8	Pol.Lt.Gen. M.D. Sopnarush Singhajaru	Independent Director

## Duties and Responsibilities of Independent Directors

1. Familiarize themselves with their duties and responsibilities set forth in the Public Limited Company Act 1992 and the Securities and Exchange Act 1992. They shall also observe best practices prescribed by the SET, SEC Office and other regulatory agencies.
2. Motivate and encourage fellow directors and the Company's executive officers to perform their duties responsibly, carefully, and honestly in compliance with relevant laws, company's objectives and Articles of Association, Board and shareholders' resolutions as well as rules prescribed by regulatory agencies.
3. Encourage the Company to adopt and implement corporate governance principles and best practices in earnest.
4. Ascertain that the Company has appropriate and efficient internal control and risk management systems.
5. Supervise the implementation and disclosure of the Company's policies on reporting of connected

transactions and those involving related parties or stakeholders, along with disclosure of major events. Provide useful information to shareholders, including material changes that may affect the Company's stock prices, in accordance with the conditions and timeline requirements of the Stock Exchange of Thailand.

6. Provide independent suggestions and opinion to the Board of Directors to the best interests of the Company, all shareholders and other stakeholders.
7. Perform any other tasks assigned by the Board of Directors, without compromising their ability to discharge of their duties with independence.
8. Independent directors shall meet among themselves at least once a year.

When an independent director position becomes vacant, IRPC shall nominate a qualified individual who fits the definition of an independent director to fill the position as well as maintain the minimum proportion of independent directors on the Board as required by the Capital Market Supervisory Board and corporate governance best practices.

If another director on the Board later qualifies as an independent director, thus meeting the requirements, that director shall be eligible to serve as an independent director.

## Appointment and Removal of Directors

### Appointment of Directors

1. Shareholders have the authority to appoint directors whom the Nomination and Remuneration Committee has nominated and proposed to the Board for endorsement. The list of candidates shall then go before shareholders' meeting for approval under the following procedures:
  - (1) Each shareholder has votes equal to the number of shares they hold. The one-share-one-vote rule applies.
  - (2) Shareholders may cast their votes for individual candidates or for the entire group of candidates slated for each election as shareholders deem appropriate. Each candidate, individual or as part of a slate of candidates, shall receive all the applicable votes of a shareholder under (1) as their votes are indivisible, whether in large or small amounts (unless stipulated by law).

- (3) Candidates receiving the highest number of votes in descending order are to be appointed directors up to the number required at any given election. If candidates received equal votes, which makes the number of successful candidates exceed that of directors to be appointed, the chairperson of the meeting shall exercise the casting vote.
2. The Board shall elect one of its members as the chairperson and may also select one or more of its members to serve as the vice-chairperson(s). Their duties shall be as prescribed in the Company's Articles of Association and as assigned by the chairperson. (To date, no vice-chairperson has been appointed.)
3. The Board shall appoint the Chief Executive Officer and President in accordance with the established nomination procedures and applicable regulations. The CEO and President shall serve as a director and secretary to the Board
4. If any director position becomes vacant for reason other than retirement by rotation, the Board shall select a person who has all the qualifications and does not have any prohibited characteristics under the law as a director at its next meeting unless the remaining term of the outgoing director is less than two months. The new director shall only serve the remainder of the term of their predecessor. The Board's resolution on a replacement director must be passed by at least three-quarters of the votes of the remaining directors.
5. If the Board no longer has a quorum as the result of directors vacating their positions, the remaining directors may exercise the only Board's authority they have left to call a meeting of shareholders to elect new directors to fill the vacancies. Such director election shall be held within 1 month from the date the Board failed to muster a quorum. New directors elected to fill vacancies may serve out the remaining terms of their predecessors.
6. Newly appointed director shall attend a director orientation within three months from their respective date of appointment to familiarize themselves with necessary and pertinent information.

### • Removal of Directors

1. Directors shall vacate office after completing a term

of three years (those who retire after having completed their term may be re-elected).

2. In addition to vacating office by rotation, directors shall vacate office upon death, resignation, or disqualification, or having prohibited characteristics as stipulated by law. They may also be removed when the shareholders' meeting has passed a resolution to remove them, or they may be removed by a court order.
3. Director wishing to resign shall tender their resignation letter to the Company. The resignation shall take effect on the date the resignation letter is delivered to the Company.

## ✓ Duties and Responsibilities of the Board

The Board of Directors has a duty of care and a duty of loyalty. Accountable to the shareholders, the Board oversees IRPC business operations and management's conformity with laws, corporate objectives, Articles of Association, shareholders meeting's resolutions, the established policies, guidelines, and goals in the best interests of shareholders within the ethical code of conduct and for the benefit of all stakeholders. The following are Board's duties and responsibilities:

1. Articulate IRPC's vision, direction, and strategies in a way that supports sustainable growth while balancing economic, social, and environmental factors. Board members shall freely express their views. They shall value all information that prove beneficial to the process of establishing business direction. The Board shall weigh potential financial and non-financial risks to ensure the management can efficiently implement the defined vision, direction, and strategies to accomplish the corporate goals.
2. Review and determine IRPC's key policies, strategies, objectives, financial targets, and action plans at least once a year. It shall also regularly monitor and follow up on reports on the implementation of action plans according to IRPC's business direction and strategies.
3. Establish reliable accounting, financial reporting, and auditing systems. The Board shall also supervise assessment of internal control and internal audit, ensuring their efficiency and effectiveness.
4. Weigh potential major risk factors and determine a comprehensive framework of risk management. The Board shall ensure that an efficient risk management system or procedure are in place as well as identify business opportunities that may arise from such risks.

5. Establish a procedure to assess the adequacy and effectiveness of the Company's internal control system on a regular basis.
6. Monitor all potential conflicts of interest and address such issue as soon as it occurs. The Board shall review all significant business transactions, focusing on maximizing benefits to shareholders and all stakeholders.
7. Set up an effective recruiting system with a transparent and equitable hiring procedure for key management roles.
8. Create an appropriate system or mechanism to determine fair compensation for IRPC's senior management that corresponds with IRPC's operating results and business plans, creating short- and long-term incentives.
9. Approve the President and CEO's directorships in other companies. Whereas other senior executive officers' directorships in other companies shall be approved by the CEO and President. The appointment of IRPC executives to serve on the boards of subsidiaries or joint venture companies according to the proportion of its shareholding or a shareholders' agreement, falls within the Board's purview.
10. Determine the components and operational goals for the CEO and President's performance review, with due consideration to IRPC's business plans and the Balanced Scorecard management approach. Moreover, the Board shall regularly evaluate the performance of the CEO and President, whose compensation is linked to the performance review results, creating short- and long-term incentives.
11. Provide suitable communication channels with shareholders and stakeholders. The Board shall also assess IRPC's disclosures to ensure their accuracy, clarity, transparency, reliability, and conformity with standards.
12. Lead by example with regard to work ethic that aligns with IRPC's corporate governance guidelines and stress the importance of business practices that goes hand in hand with social responsibility, environmental stewardship and sustainable development.
13. Advocate the full range of anti-graft and anti-corruption activities and promote sound corporate governance.
14. Set up plans for an assessment of the Company's corporate governance policy and code of conduct at least once a year.
15. Appoint a qualified individual to serve as company secretary to assume duties and responsibilities set forth in the Securities and Exchange Act and other applicable laws.

## ✓ The Board's Approval Authority

1. Approve vision, strategies, short- and long-term business plans, and key policies, such as corporate governance policy, risk management policy, trade competition policy, anti-corruption policy, connected transaction policy, disclosure policy and corporate IT security policy.
2. Approve key investment projects and important operations as required by applicable laws, objective framework, company's Articles of Association and resolutions of shareholders' meetings, and oversee the effective implementation of the established policies and work plans.
3. Approve procurements that exceed the CEO and President's approval authority.
4. Approve key investment projects and important operations as required by applicable laws, objective framework, company's Articles of Association and resolutions of shareholders' meetings, and oversee the effective implementation of the established policies and work plans.
5. Approve transactions under the criteria set forth by the Securities and Exchange Act and relevant regulations, such as connected transactions or asset acquisition or disposal.
6. Approve to schedule the date for the Annual General Meeting of Shareholders and payments of interim dividends to shareholders.
7. Approve the nomination of candidates to fill vacant seats on the Board when directors resigned during the year, and approve appointment of members of the Board's committees, determine authorized directors with the authority to sign to bid the Company.
8. Approve determination of components and goals for the CEO and President's performance review and compensation as well as the annual increment and bonus for employees.
9. Approve the CEO and President's directorships in other organizations.
10. Approve the appointment of executives as defined by the Securities and Exchange Commission, Stock Exchange of Thailand or the Capital Market Supervisory Board.
11. Approve executive officers' directorships in IRPC subsidiaries or joint venture companies under agreements or in proportion to shareholding in those companies.

## Authority of Shareholders

Unless otherwise stipulated by law, the following actions shall require approval of shareholders' meeting in a resolution passed by at least three-quarters of all shareholders present and eligible to vote:

1. Sale or transfer in whole or in essential part of a business of the Company to other parties.
2. Acquisition of business or acceptance of business transfer of another company or private company.
3. Entering, amending, or terminating in whole or in essential part a business lease agreement of the Company.
4. Assigning another party to manage an IRPC business.
5. Merging an IRPC business with another party in order to share profits/losses.
6. Amending the Memorandum of Association or Articles of Association.
7. Increase or decrease of IRPC's registered capital or issuance of debentures.
8. Merger or dissolution of the Company.

## Authority of the Chairperson

To ensure clear separation of policy-making and policy execution powers, IRPC stipulates that the Chairperson and CEO/President shall not be the same individual. This separation also enhances the effectiveness of the leadership

role of the Board of Directors in providing management oversight. The Chairperson's authority and responsibilities are as follows:

1. Call the Board's meetings, preside over the Board and shareholders' meetings as well as set the agenda for the Board's meetings together with the CEO and President.
2. Approve and determine items on the Board's meeting agenda together with the CEO and President.
3. Attend the Board and shareholders' meetings, ensure effective and productive meetings in compliance with IRPC's Articles of Association.
4. Promote, support, and provide opportunities for directors and shareholders, ensuring they obtain adequate information so they can express their views freely.
5. Promote the exercise of shareholders' rights, ensure equal treatment and act in the best interests of all shareholders.
6. Promote the Board effectiveness in fulfilling its duties and responsibilities under the framework of good corporate governance, and to support the work of the CEO and President.
7. Supervise and monitor the performance of the Board and its committees to ensure that IRPC's objectives are accomplished.
8. Exercise the casting vote at the Board's meetings in the event of equality of votes.

## Subcommittees

To fulfill its commitment to good corporate governance principles, the Board of Directors has established four standing committees to screen and manage specialized tasks as well as to provide advice to ensure Board's decision-making effectiveness. The Board's committees are structured as follows:

### 1. The Audit Committee

The Audit Committee shall consist of at least three independent directors who have qualifications, duties and responsibilities in accordance with the criteria set forth in the notifications of the Securities and Exchange Commission and the Capital Market Supervisory Board. Each of the members of the Audit Committee shall possess the knowledge, expertise and experience that the role demands. The Audit Committee shall have at least 1 director with sufficient knowledge and experience in accounting and finance to review financial reports to ascertain their accuracy and reliability. The current members of the Audit Committee are:



1)	Mr. Yordchatr Tasarika	Independent Director	Chairman of the Audit Committee
2)	Mr. Somchai Rangsithananon	Independent Director	Independent DirectorMember of the Audit Committee
3)	Pol.Lt.Gen. M.D. Sopnarush Singhajaru	Independent Director	Independent DirectorMember of the Audit Committee

Members of the Audit Committee are knowledgeable, experienced and capable of reviewing the Company's financial statements.

1)	<b>Mr. Yordchatr Tasarika</b> Term of Office: Experience in reviewing financial statements Public Company Limited	Chairman of the Audit Committee April 2023 – present Chairman of the Audit Committee, IRPC
2)	<b>Mr. Somchai Rangsithananon</b> Term of Office: Experience in reviewing financial statements Public Company Limited	Audit Committee April 2023 – present Member of the Audit Committee, IRPC

### **Office of Corporate Internal Audit**

<b>Mr. Siraphong Wisetsuwan</b>	Senior Vice President, Office of Corporate Internal Audit
<p>The Audit Committee has assigned Office of Corporate Internal Audit to audit the Company's operations as well as executives and employees to ensure they comply with all applicable laws, rules, regulations and the internal control system. The Office also handles both internal and external whistleblowing and complaints. The manager of the Office of Corporate Internal Audit is independent and reports directly to the Audit Committee.</p>	

### **Secretary to the Audit Committee**

<b>Mr. Siraphong Wisetsuwan</b>	Term of Office: From February 1, 2023 – Present
<p>The Audit Committee has considered individuals with knowledge, expertise, and experience in audit operations and has appointed Mr. Siraphong Wisetsuwan, Senior Manager, Office of Corporate Internal Audit, as secretary of the Audit Committee to support the work of the Audit Committee in organizing meetings, preparing meeting agenda, providing meeting documents and recording meeting minutes. The secretary also implements work according to the Audit Committee's policy (Mr. Siraphong Wisetsuwan's professional profile appears in Executive Profiles section, Page 56).</p>	

### **Term of Office**

1. A member shall hold office for a term of three years or until their directorship ceases.
2. Members who have completed their terms of office may be reappointed, subject to the Board's discretion, but they may serve no more than three consecutive terms or a combined total of nine years (There shall be no exceptions).
3. In the case a position in the Audit Committee becomes vacant, whether due to retirement by rotation or any other reason, and the number of members falls below the required minimum of three, the Board shall appoint a new member to fill the position, either immediately or within a specified period, ensuring the committee remains fully staffed and its operations continue without disruption.
4. Upon the completion of the term outlined in Item 1, if a new Audit Committee member has not been appointed, a member whose term of office has expired shall continue to hold office until his or her successor has been appointed.
5. In the case a position in the Audit Committee becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall appoint another member who possesses qualifications to fill the position, ensuring the committee remains fully staffed in accordance with the Board's requirements. New members appointed to fill vacancies may serve out the remaining of their predecessors. The Company must notify the Stock Exchange of Thailand, providing the reason for the vacancy, in accordance with its electronic reporting requirements.

## // Duties and Responsibilities




- Review the accuracy and adequacy of IRPC's financial reports, ensuring that they meet accounting standards stipulated by law.
- Review IRPC's internal control and internal audit systems to ensure their effectiveness as well as to assess the independence of internal audit units. The Audit Committee also has the authority to approve the promotion, reassignment and dismissal of the head of internal audit unit.
- Consider and approve the audit plan of Office of Corporate Internal Audit as well as to give opinion on the annual budget and manpower proposal of Office of Corporate Internal Audit.
- Review and ensure the Company is in compliance with the Securities and Exchange Act, rules prescribed by the SET and applicable laws to the Company's business.
- Review and ensure the Company has appropriate risk assessment and risk management.
- Select and nominate an independent auditor to audit the Company's financial statements, determine the audit fee as well as to propose dismissal of external auditor in the event of incompetence, negligence or misconduct.

The Audit Committee also holds meeting with the external auditor in the absence of the management at least once a year.

- Examine connected transactions and other transactions with possible conflicts of interest to ensure compliance with applicable laws and regulations of the Stock Exchange of Thailand and to ensure the reasonableness of such transactions in the best interests of IRPC.
- Prepare the Report of the Audit Committee and disclose it in the Company's annual report. The report must be signed by the Chairperson of the Audit Committee.
- Perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee. In performing its duties, the Audit Committee is directly responsible to the Board. At the same time, the Board is accountable for the Company's interaction with external parties.
- Additional responsibilities
- Review and ensure the accuracy of reference documents and self-assessment forms relating to the Company's anti-fraud and anti-corruption measures according to the guidelines of the Thai Private Sector Collective Action Against Corruption.
- Receive complaints and report issues or suspicions of fraud or corruption to the Board of Directors.

## 2. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall consist of at least three directors, at least 1 of them shall be an independent director of the Company. Members of the current Nomination and Remuneration Committee are:

		
1) Mr. Chansak Chuenchom	2) General Aittipol Suwannarat (Independent Director)	3) Dr. Khanapoj Joemrith (Independent Director)
Chairman of the Nomination and Remuneration Committee	Member of the Nomination and Remuneration Committee	Member of the Nomination and Remuneration Committee

## // Secretary to the Nomination and Remuneration Committee

Miss Arisara Suthasut	Term of Office: From October 1, 2019-October 31, 2024
Miss Somruidee Charoenkrongsakul	Term of Office: From November 19, 2023 – Present
Miss Somruidee Charoenkrongsakul's professional profile appears in Executive Profiles section, Page 56.	

## // Term of Office

- A member shall hold office for a term of three years or until their directorship ceases.
- Member of the Nomination and Remuneration Committee who retires by rotation may be re-appointed by the Board of Directors at its own discretion (not more than three consecutive terms, or a combined total of up to nine years (There will be no exceptions).

## // Duties and Responsibilities

### 1. Nomination

- 1.1 Review and make recommendations on the structure, scope and composition of the Board of Directors and Board's committees based on the size, type, and complexity of IRPC's business. The committee performs its duties with transparency, free of influence of shareholders with controlling interest, thus inspiring confidence in external parties. It provides advice and makes proposals to the Board and/or the shareholders' meeting for approval, as the case may be.
- 1.2 Review the qualifications of each director candidate to ensure suitability. The following criteria shall apply:
  - 1.2.1 The Board of Directors consists of at least 5 but not more than 15 directors. Out of the total number of Board members, at least one-third, or not less than three members, must be independent directors.
  - 1.2.2 Director shall not be older than 70 years of age.
  - 1.2.3 The composition of the Board should reflect diversity & inclusion and skills matrix encompassing a broad range of skills, knowledge, expertise and experience, regardless of personal attributes such as age or gender. Directors shall possess qualifications and none of the prohibited characteristics defined by law, the Company's Articles of Association, corporate governance principles and other applicable criteria, such as:
    - (1) Required qualifications pursuant to the Public Limited Company Act, the Securities and Exchange Act, the Capital Market Advisory Board's notifications, as well as rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, IRPC's Articles of Association and corporate governance principles, and other applicable rules. They shall also be free of any questionable character traits that render them unfit for supervising IRPC's business operations.
    - (2) Directors shall possess all the required qualifications but none of the prohibitions pursuant to the Cabinet Resolution dated January 24, 2011, Re: Appointment of high-ranking government officials or persons to serve as directors in state enterprises or juristic persons whose shares are held by state enterprises.
      - (a) Holding directorships in not more than 3 state enterprises and/or juristic persons in which the state enterprise is a shareholder.
      - (b) Holding directorships in up to three companies listed on the Stock Exchange of Thailand. However, the combined total of directorships held under (a) and (b) shall not exceed five.
    - (3) Directors shall possess positive character traits and personality conducive to corporate governance oversight, such as professional integrity, ethical standard, accountability, independence, assertiveness, evidencebased decision making, principled and professional, duty of care and duty of loyalty, dedication, physical health, readiness to make contribution at meetings and whose social standing is held in high regard.
    - (4) Directors shall possess skill characteristics that aligns with the Company's business requirements or in accordance with necessary conditions that add value to the Company. Preferably, such individuals should be listed on the Directors' Pool of reputable organizations or government agencies that provide certification.
    - (5) Other qualifications shall be as determined by the Board of Directors.

- 1.2.4 The Board shall have the authority to appoint a new director in the case of appointment to fill a vacancy due to resignation while replacement of a director who completed term of office must be approved by a majority vote of the shareholders' meeting.
- 1.3 Consider and screen candidates according to nomination criteria and process for submission to the Board of Directors for approval.
- 1.4 Consider selecting individuals qualified and suitable to be nominated as directors of the Company both in the case of vacancy due to retirement by rotation or in case of resignation to be presented to the Board and/or the shareholders' meeting for approval, as the case may be.
- 1.5 Consider selecting individuals qualified and suitable to be nominated as members of the Board's committees, and present them to the Board for approval.

## 2. Director Compensation

- 2.1 Propose compensation components, criteria and forms of remuneration for the Company's directors and members of the Board's committees, such as retainer fees, bonus, meeting allowance and monetary and non-monetary benefits that are adequate and fair commensurate to the size of IRPC's business. Such compensation packages shall provide good incentives and enable the Company to retain high-caliber directors, in alignment with shareholders' best interest. Director compensation must be approved by a resolution of the shareholders' meeting.
- 2.2 Determine director compensation linked to short- and long-term corporate strategies, ensuring compensation packages are appropriate commensurate to the size and complexity of IRPC's business. Director compensation must keep qualified directors motivated and help the Company retain top talents as well as providing incentive for optimal performance to meet the corporate goals in the best interests of the Company and shareholders.

## 3. Nomination of Chief Executive Officer and President, Senior Executives and N-1 Level Executives and Determination of Compensation

- 3.1 Consider and screen candidates and review their qualifications before nominating them for the positions of the Chief Executive Officer and President, senior

executive or N-1 level executive. The nomination process must be conducted with due care to ensure suitability in alignment with the Company's strategy and business direction and in the best interest of the Company. The nomination shall be presented to the Board for approval. The nomination of the CEO and President shall be determined by the Board of Directors.

For the candidate to be nominated for the position of company secretary or head of Office of the Corporate Internal Audit, there is also a requirement for compliance with applicable laws, the Audit Committee Charter and relevant regulations.

- 3.2 Consider the succession plan for the position of Chief Executive Officer and President, senior executives and N-1 level executives. Potential successors must be supported to get them ready to be promoted in the case the CEO and President, senior executives or N-1 level executives resign or become incapacitated so that the Company can continue to function smoothly and conduct its business with optimal performance.
- 3.3 Determine the composition and goals for performance evaluation of the Chief Executive Officer and President. This performance evaluation form will also be used to determine proposed adjustments in CEO and President's compensation, which is subject to the Board's approval.
- 3.4 The performance of the Chief Executive Officer and President shall be evaluated against the composition and goals in the performance review that the Board has approved.
- 3.5 Determine compensation and annual increment rate of the Chief Executive Officer and President, gratuities, bonuses, and other monetary and non-monetary benefits, to presented to the Board for approval. The CEO and President's compensation should aligns with performance, business plan as well as being appropriate, reasonable and fair to provide incentive for the CEO/ President to create sustainable value to the business as well as enabling the Company to retain talented executives.

The CEO and President's compensation must be presented to the Board for approval.



#### 4. Other tasks assigned by the Board

##### ✓ Procedures for the Nomination of Directors

When the Nomination and Remuneration Committee has selected the candidates to be nominated for the position of director of the Company or member of a Board's committee, the Committee shall vet the candidate's qualifications as determined by the Board according to the following conditions:

- Consider the suitability of knowledge, experience, and expertise beneficial to the Company or relevant to the Company's business or the industrial sector to which it belongs so that the Board meets the required composition and skills matrix that align to the Company's business direction.
- Consider Board skills matrix/Board diversity encompassing gender, age, race, nationality, along with hard skills and soft skills as well as sustainability factors. This is to ensure the Board's effectiveness, enabling the Board to meet the well-balanced composition in terms of bodies of knowledge, talents, experience and diversity conducive to optimal performance. The Committee also takes into consideration the Directors Pool that lists highly qualified individuals who have served as directors in state enterprises and private companies as maintained by the Thai Institute of Directors Association.
- Ascertain that candidates to be nominated possess the qualifications and none of the prohibited characteristics according to the law and regulations of regulatory agencies, such as the Public Company Act 1992, and the Securities and Exchange Act 1992.
- Consider a director's track record for time dedication in the case of a former director returning to the position for another term. Attention should also be paid to the number of listed companies where they have served as directors to ensure they are able to dedicate their time and attention. The Committee shall conduct a review to make sure the candidates do not exceed the limit on number of directorships they can hold concurrently in compliance with the January 24, 2011 Re: Appointment of high-ranking government officials or individuals to serve as directors in multiple state enterprises.
- In the case of nominating a candidate as independent director, attention must be paid to independent characteristics according to the criteria set out by the SEC Office as well as the Company's own guidelines. The Committee shall also consider finding a candidate for independent director in the event that one of the company's current independent directors was disqualified to make sure the Board structure and composition is in accordance with the policy set by the Board.
- Take into consideration the term of office of independent directors (3-year term). In the case of a former independent director returning to office for another term, the Committee must make sure that the new term of office be considered as a continuation of the previous term. This is to ascertain that the rule limiting a director serving up to 3 consecutive terms, or a combined total of nine years, is followed.
- Proceed to approach the individual who has qualifications according to the criteria to ensure that the said person is willing and available to accept the position of director of the Company if appointed.
- Propose a list of individuals whose qualifications have been vetted together with reasons to justify their nomination to the Board for a decision whether to endorse the nomination before it goes before the shareholders' meeting for approval. In the case of nomination of a replacement director to fill a vacancy due to resignation during the year, the Board is authorized to appoint the new director in accordance with the Company's Articles of Association and the Public Company Act.
- As for the appointment of members of the Nomination and Remuneration Committee, the Committee shall take into consideration candidates that have suitable skills and knowledge, the composition of the Board's committee and apply the Board skills matrix/Board diversity framework and characteristics of independence before submitting the nomination to the Board of Directors for approval.

### 3. The Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee shall consist of a minimum of three directors, with at least one of them an independent director. Its role shall be to formulate corporate governance guidelines and provide advice to the Board. Its current members are:



1)	<b>Asst. Prof. Dr. Chaiyaporn Puprasert</b> (Independent Director)	Chairman of the Good Corporate Governance and Sustainability Committee
2)	<b>Dr. Komol Buaket</b>	Member of the Corporate Governance and Sustainability Committee
3)	<b>Mr. Seksakon Atthawong</b> (Resigned on September 9, 2024. Currently in the process of selecting a replacement director)	Member of the Corporate Governance and Sustainability Committee

#### Secretary to the Good Corporate Governance and Sustainability Committee

<b>Miss Arisara Suthasut</b>	Term of Office: From October 1, 2019 – October 31, 2024
<b>Miss Somruidee Charoenkrongsakul</b>	Term of Office: From December 13, 2024 – Present
Miss Somruidee Charoenkrongsakul's professional profile appears in Executive Profiles section, Page 56.	

#### Term of Office

- A member shall hold office for a term of three years or until their directorship ceases.
- Members who have completed their terms of office may be re-appointed, subject to the Board's discretion, but they may serve no more than three consecutive terms or a combined total of nine years. There shall be no exceptions.

#### Duties and Responsibilities

##### 1. Good Corporate Governance

- 1.1 Develop and advise the Board of Directors in establishing corporate governance policy framework and guidelines, along with code of conduct, anti-corruption, anti-bribery, promotion of human rights, equality, diversity and inclusion. The Committee also supports the Board in formulating GRC (Corporate Governance, Risk Management & Internal Control, and Compliance) framework that aligns with IRPC's operational structure, in line with international best practices, standards and rules or requirements of regulatory agencies along with reputable organizations at the national and international levels.
- 1.2 Review the appropriateness and adequacy of the corporate governance policy and the Company's code of business conduct as well as to revise them to be consistent with good governance practices or international principles before presenting them to the Board.

- 1.3 Determine guidelines, oversight and monitoring mechanisms to ensure IRPC's operations are in compliance with defined policies and practices so as to continually improve and strengthen corporate governance and sustainability practices.
- 1.4 Review compliance with corporate governance policy and guidelines as well as other pertinent matters of significance.
- 1.5 Review and approve the corporate governance and sustainability report prior to disclosure in the annual report.
- 1.6 Approve methods for assessing the performance of the Board and its committees and report assessment results to the Board and shareholders every year.
- 1.7 Give advice, suggestions and recommendation pertaining to corporate governance guidelines to the Board of Directors, the management in further developing the Company's corporate governance and sustainability structure and system.

## 2. Sustainability Mandate

- 2.1 Initiate and give advice on the development of sustainability policy framework, strategy and guidelines to meet standards and accomplish IRPC's stated objectives and goals, in alignment with internationally-accepted best practices or principles. This will help the Company improve the competitiveness in its business operations while being able to respond more effectively to the expectations of stakeholders and shareholders by taking into account responsibility towards the community, society and environment to help the Company achieve sustainable growth.
- 2.2 Initiate and give advice on the development of the Company's sustainable development plan that aligns with the stated policy and strategy. Provide valuable input for sustainable development as well as to set sustainable development target based on the ESG (Environmental, Social and Governance) framework in line with applicable laws as well as national and international best practices.
- 2.3 Supervise and follow up on the progress of the Company's sustainability development as well as disclosing information on outcomes of the implementation of business strategy for sustainability in accordance with relevant criteria, standards and guidelines.
- 2.4 Review and revise the Company's sustainability policy and guidelines to keep them up-to-date and correspond with evolving situations.
- 2.5 Review and approve the Sustainability Report before its publication.
- 2.6 Perform other tasks assigned by the Board.

## 4. The Risk Management Committee

The Risk Management Committee shall consist of at least three directors who are petroleum or petrochemical experts. The committee is tasked with formulating risk management policy, risk management plan and procedures across the entire company that are aligned with IRPC business plan and strategies. Its current members are:



1)	<b>Dr. Pornchai Thiraveja</b>	Chairman of the Risk Management Committee
2)	<b>M.D. Korn Pongjithdham (Independent Director)</b>	Member of the Risk Management Committee
3)	<b>Dr. Buranin Rattanasombat</b>	Member of the Risk Management Committee
4)	<b>Mr. Terdkiat Prommool</b>	Member of the Risk Management Committee
5)	<b>Mr. Pongpun Amornvivat</b> (Resigned on January 17, 2025. Currently in the process of selecting a replacement director)	Member of the Risk Management Committee

### Secretary to the Risk Management Committee

<b>Mr. Pranarch Kosayanont</b>	Term of Office: From January, 2023 – Present
Mr. Pranarch Kosayanont's professional profile appears in Executive Profiles section, Page 52.	

## Term of Office

- A member shall hold office for a term of three years or until their directorship ceases.
- Member of the Risk Management Committee who retires by rotation may be re-appointed by the Board of Directors at its own discretion (not more than three consecutive terms, or a combined total of up to nine years. There will be no exceptions).

## Duties and Responsibilities

- Formulate and review suitable, effective policies and give recommendations on the management of risks associated with IRPC's business operations, aligned with business strategies, goals, and evolving circumstances.
- Determine the organization's risk appetite in alignment with its strategy and operations, and conduct regular monitoring and review of it.
- Supervise, monitor, and provide recommendations on risk management in line with the organization's risk appetite, ensuring the risk management system is appropriate and effective, covering key risks, including information technology and cybersecurity risks.
- Develop risk management systems and promote effective use of risk management tools, such as derivatives, futures and hedging, etc.
- Screen and provide advice on investment projects, contracts with legal obligations, or business activities with considerable technical complexity, which must be presented to the Board and involve risks that could significantly affect the Company, as approved by the management committee.
- Report risk management assessment results and risk-mitigating activities to the Board on a regular basis, and in the case of risk event that may adversely affect IRPC's operations, report to the Board without delay.
- Support, promote, and continuously develop an effective risk management system across the organization, fostering a risk management culture with a clear and strong Tone from the Top.
- Supervise the Company's sustainability by ensuring the comprehensive implementation of risk management within the ESG (environment, social, and governance) framework, including the integration of ESG governance, risk management, and compliance (GRC).
- Perform other tasks assigned by the Board.

## The Management and Management-Level Committees

The Board of Directors assigned the Chief Executive Officer and President, the highest-ranking executive of the management, to discharge of his duties in managing the Company's operations in accordance with the objectives, regulations and policies set by the Board. The scope of authority of the CEO and President is clearly defined in writing along with regulations, rules of the Company for the implementation of works for executives and employees to acknowledge and follow.

### Chief Executive Officer and President

The Board of Directors assigned the Chief Executive Officer and President, the highest-ranking executive of the management, to discharge of his duties in managing the Company's operations in accordance with the objectives, regulations and policies set by the Board. The scope of authority of the CEO and President is clearly defined in writing along with regulations, rules of the Company for the implementation of works for executives and employees to acknowledge and follow.

- **Mr. Terdkiat Prommool**  
Chief Executive Officer and President  
Term of Office : From October 1, 2024 – Present
- **Mr. Kris Imsang**  
Chief Executive Officer and President  
Term of Office : From October 1, 2022 – September 30, 2024

## ✓ Duties and Responsibilities

- Ensure that the Company operates in compliance with applicable laws, its objectives and Articles of Association, Board's policies, and shareholder resolutions.
- Take charge of the management staff, employees, and personnel, including matters relating to hiring, appointments, work regulations, salary scales, wages, welfare benefits, transfers, removals, dismissals, reshuffles, pay adjustments, promotions, disciplinary actions under the Board's policy framework.
- Implement policies, strategic plan, business plan in accordance with IRPC's vision and mission under the operational framework approved by the Board of Directors, with efficiency and in the Company's best interest.
- Approve investment budgets, inventory, procurements, operating expenses under the business plan and within the annual budget approved by the Board.
- Manage cashflows, investment projects, budgets, and risk management plans and procedures with optimal efficiency, under the guidelines and within the scope of authority granted by the Board.
- Review IRPC's operating results and consider proposing interim or annual dividend payment (if any), which must be approved by the Board or the resolution of the shareholders' meeting (as the case may be).
- Evaluate the Company's performance and report progress status of the implementation of the business plan to the Board on a quarterly basis.
- Lead by example with integrity and compliance with code of conduct.
- Provide leadership and serve as a role model to encourage and motivate employees to adopt the IRPC corporate culture. The CEO and President shall also be an astute decision-maker and good communicator to inspire confidence and enhance the corporate image, with emphasis on environmental stewardship, social responsibility, and community development as well as work safety and occupational health for the employees.
- Implement IRPC's anti-corruption and anti-bribery guidelines.
- Ascertain that IRPC stays committed to achieving the UN Sustainable Development Goals (SDGs) and Good Corporate Citizenship.
- Undertake to support the Company's operations in every way within the scope of authority granted by the Board.

## Senior Executive Officers

IRPC's 6 senior executive officers according to the Securities and Exchange Commission's definition, as of December 31, 2024, consist of:

1)	Mr. Terdkiat Prommool	Chief Executive Officer and President
2)	Mr. Lersak Thongruang	Senior Executive Vice President, Operations
3)	Mr. Phichin Aphiwantapanorn	Senior Executive Vice President, Corporate Accounting and Finance
4)	Mr. Pranarch Kosayanont	Acting Senior Executive Vice President, Corporate Strategy, Planning and Business Development
5)	Miss Wanida Utaisomnapa	Senior Executive Vice President, Corporate Commercial and Marketing
6)	Mr. Poramet Junwichit	Senior Executive Vice President, Corporate Organization Effectiveness and Digital

Remark: Mr. Kris Imsang served as Chief Executive Officer and President from January 1, 2024- September 30, 2024.

## ✓ Duties and responsibilities

- Implement the Chief Executive Officer and President's policies and goals.
- Determine and align their respective work functions' strategic plans, objectives, and primary goals with IRPC's vision and mission.
- Ensure the accomplishment of predetermined goals, objectives and short- and long-term strategic plans under the management framework according to organizational structure within the scope of their assignments.
- Provide advice, support, assist, and find solutions to problems for their team. They shall also create motivation and a work environment that maximize employees' performance efficiency.
- Encourage personal development among employees in order to realize their full potential for their own and the Company's best interest.
- Foster the Company's sustainable growth under good corporate governance principles, with due regard to social responsibility and environmental stewardship.
- Lead by example and serve as role model for subordinates.

## Management Committee (MC)

To bolster systematic operational efficiency and strengthen connections and good coordination within IRPC and in its interaction with joint ventures and subsidiaries, the CEO and President established the Management Committee (MC), consisting of the CEO and President, Chief Business Officer senior executive vice president and executive vice president, of all business units. The Senior Manager, Corporate Affairs, serves as the secretary to the Management Committee.

With weekly meetings scheduled for Mondays for the entire year, the Management Committee held a total of 42 meetings in 2024.

## ✓ Duties and Responsibilities

The Management Committee has a duty to consult and make joint decisions on key issues which have implications for the Company's strategies, business direction, operational plans, performance, investment plans, budgets, human resource management approach and allocation of resources to the

Company or its associate companies as well as systematic management to leverage synergies and move in the same direction. The Management Committee also provides crucial information to the CEO and President who can then make evidence-based decisions or to refer decisions to the Board in the case the matter is beyond the scope of the CEO and President's authority. The duties of the Management Committee can be summarized as follows:

- Provide consultation and recommendations to the Chief Executive Officer and President to assist in the approval or decision-making process on key issues that impact the Company's strategies, business direction, operational plans, performance, investment plans, budgets, risk management, resource allocation, as well as management practices to ensure that the operations of IRPC and companies within IRPC Group move in the same direction, in line with the PTT Group's management approach and the IRPC Group's management framework.
- Provide advice, opinions, and recommendations, as well as motivate, promote, and support the operations related to IRPC's business activities.
- Establish corporate vision and main mission of the Company and companies within IRPC Group.
- Set the business direction, corporate strategies and goals of IRPC and companies within IRPC Group along with overall operating results.
- Determine direction, strategies, and goals for sustainability, human resource management, corporate governance, compliance with laws and regulations, risk management and internal control, quality, safety, occupational health and environmental management (QSHE), corporate social responsibility (CSR), and sustainability management.
- Scrutinize key operations, including significant changes that may impact the operations of IRPC and companies within the IRPC Group, such as business expansion, joint ventures, or the implementation of major projects, or that may cause significant damage or impact the reputation, image, or assets of the organization.
- Scrutinize and establish the IRPC Group Way of Conduct as well as to ensure the initiative is effectively implemented to produce the intended results and achieve predetermined targets, and ensure alignment with the PTT Group Way

of Conduct.

- Scrutinize the risk management and internal control framework of IRPC and companies within IRPC Group.
- Review and evaluate the budgetary, resource, and RPC Group's capital allocation structure for investments and support the operations of IRPC and companies within the IRPC Group.
- Consider and scrutinize IRPC Group's investment portfolio management.
- Monitor the overall corporate performance in various aspects, such as innovation and technology as well as efforts to promote and support operational efficiency of business units at IRPC and companies within IRPC Group.
- Consider, scrutinize, suggest, and approve the meeting agenda before presenting to the Board of Directors' meeting.
- Follow up on and translate into actions recommendations and comments given at the Board meetings and/or Board's committee meetings.
- Appoint a subcommittee and/or working group, including the delegation of responsibilities, to support the work of the Management Committee in order to improve effectiveness.
- Perform any other tasks assigned by the Chief Executive Officer and President.
- Schedule regular meetings to consider matters related to responsibilities on a monthly basis, or as determined by the Chief Executive Officer and President.

## Auxiliary Risk Management Committee at the Management Level

In addition to the Risk Management Committee at the Board's committee level, IRPC has established at the management level the following auxiliary risk management committees, workgroups, and risk agents to monitor enterprise-wide risk management activities and ensure greater efficiency in the Company's overall risk management and internal control systems:

1. Risk Management and Internal Control Committee (RMCC)

2. Supply Chain and Hedging Committee (SCHC)
3. Risk Manager responsible for managing overall risk management of work units.
4. Risk Owner responsible for risk management and determination of risk management plan.
5. Risk Agent responsible for coordinating among work units or projects to develop joint risk management plans and to report progress status of risk management or risk management outcomes to departmental manager or project manager to ensure the adequacy and suitability of risk management at the work unit level.

## Other Committees and Working Groups at the Management Level

The Chief Executive Officer and President has also appointed Committees and other sub-committees as appropriate for the Company's strategic plan and the Company's situations in order to manage, drive, execute or screen operations regarding assigned duties, for example,

1. Rayong Factory Group Management Committee (RMM) to manage and integrate the overall work of the group of Rayong factories to be in line with the vision, mission, and to be ready to achieve the corporate goals.
2. Human Resources and Organization Potential Management Committee (HOMC) to screen and advise on standards, mechanisms of Human Resource Management, organizational structure, and succession plan.
3. IRPC Subsidiary Alignment Management Committee (ISAC 1) to supervise subsidiaries in which the Company holds more than 50% of shares.
4. IRPC Subsidiary Alignment Management Committee (ISAC 2) to supervise associate companies in which the Company holds between 25-50% of shares.
5. Strategic Investment Management Committee (SIMC) to screen the Company's strategic investment projects.
6. License Management Committee under Section 9 to manage public land use matters and transparent handling and resolution of issues relating to community complaints in the best interest of both communities and the Company's business operations.

- 7.. Environmental Quality Management Committee (EMC) to manage environmental quality and accountability to the society of IRPC Group in alignment with the quality, security, safety, occupational health, environment and energy management (QSSHE).
8. Management team at departmental manager level to drive operations according to the Company's strategy with a meeting of executives at the level of departmental manager and above (VP meeting) once a month.

## Compensation of the Chief Executive Officer and President

### ✓ The CEO and President's Compensation

The Nomination and Remuneration Committee determines the CEO and President's compensation based on well-defined, transparent, fair, and reasonable criteria, taking into account the CEO and President's duties, responsibilities and the Company's operating results. The proposed compensation of the CEO and President is then submitted to the Board for approval.

Determination of compensation of the CEO and President follows the procedural steps that correspond with the performance appraisals as follows:

1. The Nomination and Remuneration Committee proposes the compensation components and criteria for performance evaluation to the Board for consideration at the beginning of the year.
2. The Board approves the proposal and notifies the CEO and President of the performance review criteria.
3. The Nomination and Remuneration Committee conducts

performance appraisal of the CEO and President based on the established criteria throughout the year. The Committee takes into account key components of the overall performance, such as the Company's business situations, handling of challenges facing the Company, crisis management and communication, community relations, environmental stewardship, response to corporate governance issues and corporate image management, etc.

4. The Nomination and Remuneration Committee presents the performance evaluation results of the CEO and President, along with the proposed annual compensation adjustments, to the Board for approval in December.

### ✓ Executive Compensation

IRPC annually evaluates the performance of executive officers at all levels, using the Company's Performance Management System (PMS) to evaluate the performance behavior expected of all executives and employees while performing their duties. Positive performance behavior is aimed at enhancing the Company's ability to achieve goals sustainably and consists of 3 components:

1. Key Performance Indicators (KPIs) are an important component in which the performance of each executive is evaluated against desirable outcomes that align with the corporate goals, including operating results and financial results linked to their duties and responsibilities.
2. Competency
3. Desired Behavior

In 2024, there were 7 executives who together received compensation in the forms of salary, bonus and provident fund contributions, totaling 47.36 million Baht, as shown in the table below:

(Unit: Million Baht)

Remuneration	2021 (6 Executives)	2022 (8 Executives)	2023 (6 Executives)	2024 (7 Executives)
<b>Compensation</b>				
Salary and Bonus	37.55	54.85	41.74	42.73
<b>Other compensation</b>				
Provident Fund Contribution	4.42	5.21	5.15	4.63
<b>Total</b>	<b>41.97</b>	<b>60.06</b>	<b>45.62</b>	<b>47.36</b>

In 2024, there were four executives who together received compensation serving as directors at IRPC A&L Company Limited (a subsidiary), totaling 1.56 million Baht.



## Securities Holdings of Executives, According to the SEC Definition, Spouses and Minor Children as of December 31, 2024

No.	Name	As of Dec. 31, 2023 Shareholding Number	As of Dec. 31, 2024 Shareholding Number	Number of Shares Increase (Decrease) During the Year	WARRANT/ NVDR/TSR/ DW (2567)	Notes
1.	Mr. Terdkiat Prommool		N/A	Unchanged	N/A	Appointed on October 1, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
2.	Mr. Phichin Aphiwantaporn	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
3.	Miss Wanida Utaisomnapa	0.00103% 210,440	0.00103% 210,440	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
4.	Mr. Pranarch Kosayanont	0.00120% 245,292	0.00120% 245,292	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
5.	Mr. Lersak Thongruang		0.00034% 70,000	Unchanged	N/A	Appointed on July 1, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
6.	Mr. Poramet Junwichit	N/A	N/A	Unchanged	N/A	Completed term December 31, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
<b>Executives completed their term/resigned during the year</b>						
7.	Mr. Kris Imsang	N/A	N/A	Unchanged	N/A	Resigned on October 1, 2024
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	

As of December 31, 2024 and over the past 5 years, no directors or executives of IRPC have any records of wrongful activities under the Securities and Exchange Act 1992 or the Derivatives Act 2003, or any of the following:

- (1) Dishonesty or gross negligence.
- (2) Disclosure or dissemination of false information or statements that may cause misunderstanding, or concealing essential facts that ought to be disclosed, which may have affected the decisions of shareholders, investors, or concerned parties.
- (3) Unfair conduct or taking unfair advantage of investors in the trade in stocks, derivatives, or futures or having taken part in or supported such misconducts.

## Positions of Directors and Executives in Subsidiaries/Associate Companies/Related Companies (as of 31 December 2024)

No.	Name	Com-pany	Subsidiaries			Joint Venture			Associate Company		Related Companies		
		RPC Public Company Limited	RPC Technology Company Limited	IRPC A&L Company Limited	IRPC Polyoil Co. Ltd	WHA Industrial Estate Rayong Company Limited	Mitex Polymer (Thailand) Company Limited	UBE Chemicals (Asia) Public Company Limited	IRPC Clean Power Company Limited	PTT Public Company Limited	PTT Oil and Retail Business Public Company Limited	PTT Global Chemical Public Company Limited	Thai Oil Public Company Limited
1.	Professor Dr. Bundhit Eua-arporn, Ph.D. <sup>(1)</sup>	x									/		
2.	Mr. Yordchatr Tasarika	/											
3.	Mr. Chansak Chuenchom	/								//			
4.	Asst. Prof. Dr. Chaiyaporn Puprasert	/											
5.	Dr. Pornchai Thiraveja	/											
6.	Mr. Somchai Rungsritthananon	/											
7.	M.D. Korn Pongjitttham	/											
8.	General Aittipol Suwannarat	/											
9.	Dr. Khanapoj Joemrith <sup>(2)</sup>	/											
10.	Dr. Komol Buaket <sup>(3)</sup>	/											
11.	Pol.Lt.Gen. M.D. Sopnarush Singhajaru <sup>(4)</sup>	/											
12.	Dr. Buranin Rattanasombat <sup>(5)</sup>	/								//			
13.	Mr. Pongpun Amornvivat <sup>(6)</sup>	/								//			
14.	Mr. Terdkiat Prommool <sup>(7)</sup>	/, //								//			
15.	Mr. Petai Mudtham <sup>(8)</sup>	/										/	
16.	Mr. Siri Jirapongphan <sup>(9)</sup>	x											
17.	Miss Siriwan Chierapong <sup>(10)</sup>	/											
18.	Mrs. Pranot Tirasai <sup>(11)</sup>	/											
19.	Miss Peangpanor Boonklum <sup>(12)</sup>	/								//		/	
20.	Mr. Prasong Intaranongpai <sup>(13)</sup>	/								//		/	
21.	Mr. Kris Imsang <sup>(14)</sup>	/, //			/					//		/	
22.	Mr. Phichin Aphiwantapanorn	//	/	/	/	/	/	/	/				
23.	Miss Wanida Utaisomnapa	//	x	/	/	/	/	/	/				
24.	Mr. Pranarch Kosayanont	//	/	/		x	/	/	/				
25.	Mr. Lersak Thongruang <sup>(15)</sup>	//	/	/	/	/	/	/	/				
26.	Mr. Poramet Junwichit <sup>(16)</sup>	//	x										

Remarks: X = Chairman / = Director // = Executive

<sup>(1)</sup> Professor Bundhit Eua-arporn, Ph.D. was appointed as independent director and chairman on April 6, 2024.<sup>(2)</sup> Mr. Khanapoj Joemrith was appointed as independent director at the AGM on April 5, 2024.<sup>(3)</sup> Dr. Komol Buaket was appointed as director at the AGM on April 5, 2024.<sup>(4)</sup> Pol.Lt.Gen. M.D. Sopnarush Singhajaru was appointed as independent director on August 23, 2024.<sup>(5)</sup> Dr. Buranin Rattanasombat was appointed as director on August 23, 2024.<sup>(6)</sup> Mr. Pongpun Amornvivat was appointed as director on August 23, 2024.<sup>(7)</sup> Mr. Terdkiat Prommool was appointed as director on October 1, 2024.<sup>(8)</sup> Mr. Petai Mudtham resigned the position of director on February 6, 2024.<sup>(9)</sup> Siri Jirapongphan resigned the position of independent director and chairman April 1, 2024.<sup>(10)</sup> Miss Siriwan Chierapong resigned the position of independent director on July 8, 2024.<sup>(11)</sup> Mrs. Pranot Tirasai resigned the position of director on August 1, 2024.<sup>(12)</sup> Miss Peangpanor Boonklum resigned the position of director on August 14, 2024.<sup>(13)</sup> Mr. Prasong Intaranongpai resigned the position of director on August 14, 2024.<sup>(14)</sup> Mr. Kris Imsang resigned the position of director and executive October 1, 2024.<sup>(15)</sup> Mr. Lersak Thongruang was appointed to be an executive on July 8, 2024.<sup>(16)</sup> Mr. Poramet Junwichit retired on December 31, 2024.

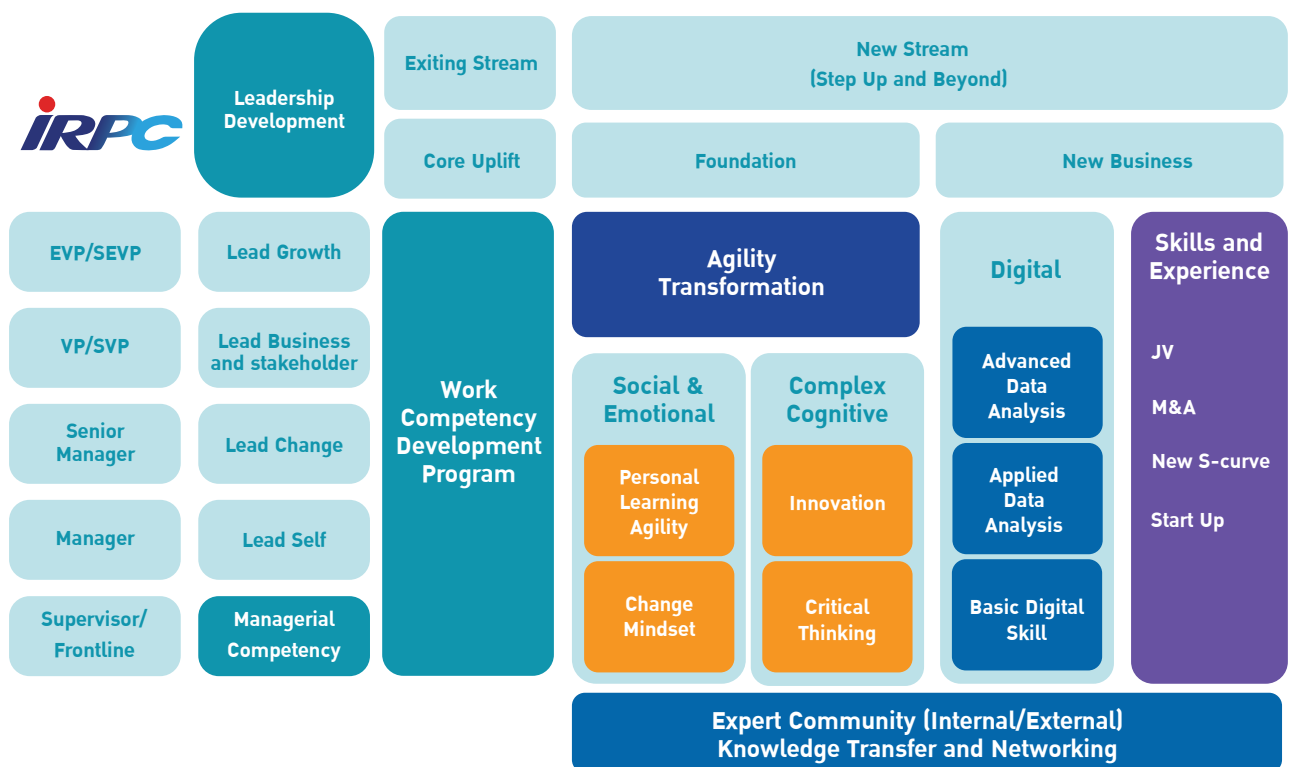
# Employees

## Human Resource Management

The Company has set a framework for business strategy implementation and reorient business direction by focusing on strength from our internal team. The business expansion starts with our expertise in the current business value chain to exploring new business opportunities to steer the Company toward growth in line with our vision and mission to become a sustainable Material and Energy Solutions company. This is achieved by investing for future growth, focusing on collaborating with suppliers, customers, and business partners (JV, M&A, New S-Curve, Startup) both domestically and internationally. IRPC's human resource development seeks to prepare individual employees and promote desirable performance behavior to support the strategy to achieve the following outcomes:

### 1. Employee Competency Development

In order for IRPC to be competitive in its industrial sector, the Company has set the IRPC Development Framework to be in line with the corporate goals, specifically Competency-Based Learning, with the aim to develop employees from new hires to the senior executive level. This consists of developing knowledge and competencies according to their level of responsibilities and functional work group in line with Work Competency, Leadership Competency, and Future Skill development programs (Step up and beyond) as follows:



1. Work competency development by grouping of performance linked to the overall work according to value chain to develop employee knowledge and skills to suit their roles, duties and responsibilities. Employees are encouraged to develop their self improvement to build capabilities to meet professional standards, enabling them to apply new knowledge and skills for optimal performance.

2. Leadership Competency focuses on leadership development and business knowledge of employees at each level as follows:

- Onboarding development through learning programs in various formats, from the orientation for new employees, self-development, specialized, and common courses, such as QSHE operational approach, including curricula that align with the concept of competency and the required corporate governance principles.
- LEAD 1 (Leadership Development Program 1) is designed for entry-level employees to learn basic of business operations and self-knowledge, including teamwork skills (Lead Self).
- LEAD 2 (Leadership Development Program 2) is designed for employees to learn about business operations and skills required for effective team leaders (Lead Team).
- LEAD 3 (Leadership Development Program 3) is designed specifically for leadership development, focusing on fostering key skills/leader of management team, along with business management program as well as effective leadership role for change management (Lead Function).
- VP/LEAD 4 (Junior Executive Leadership Development Program 4) is designed for young executives, focusing on leadership and business for corporate strategic planning (Lead Business). This program includes curricula and seminars offered by external training providers, such as Thailand Management Association (TMA), Center for Creative Leadership (CCL), Sasin's Senior Executive Program (SEP), Executive Development Program (EDP) of Fiscal Policy Research Institute, King Prajadhipok's Institute, etc.
- LEAD 5 (Executive Leadership Development Program 5) is designed for high-level executives,

focusing on leadership and business development for corporate growth (Lead Growth).

- Leadership development program for high-caliber executives of employees who are destined for the Next Role. This program fosters Talent Pool Development through Succession Planning.
- Programs for senior executive development jointly developed with PTT Group include Leadership (LDP I-III) for executives in the VP/EVP/SEVP Pool.

## 2. Career and Individual Development

IRPC focuses on preparing its workforce to align with business direction and strategy by implementing an Individual Development Plan (IDP) for executives and high-potential employees, along with Succession Planning targeting senior executives who have consistently proven to be highly significant to the Company's business. IRPC aims to build capabilities that enable employees to perform tasks effectively and achieve goals in their line of work. This is to ensure continuous enhancement of management efficiency in preparation for IRPC's future growth.

## 3. Employee Engagement

IRPC has established a compensation structure and employee benefits that align with roles and responsibilities, ensuring a good quality of life for employees and supporting their health. To promote physical well-being, the Company launched the 'IRPC Active Challenge 2024' to exercise, walk, run, cycle, etc., and to provide knowledge and understanding of health care. Moreover, to promote employees' knowledge and understanding of personal financial management for better efficiency, training sessions on topics such as "Money Management After Retirement: A Senior's Style" and "Debt-Free Plus Saving" were organized. As a result of these efforts, the employee turnover rate in 2024 was 0.30%. The Company conducted Exit Interviews to gather employee feedback for further improvement in welfare and other matters to make them more appropriate.

In addition, IRPC is committed to make contribution in improving the quality of life of persons with disabilities and to provide them with opportunities for employment to gain financial independence. This is to help unlock the potential of persons with disabilities as a significant group to actively participate in the country's economic and social development, especially those in the working age bracket under the

Promotion and Development of the Quality of Life of Persons with Disabilities Act 2007. In 2024, IRPC, pursuant to Section 33 of the Act, employed four persons with disability, and pursuant to Section 35, promoted livelihood for 49 disabled persons. The number of persons with disability that benefited from the Company's program totaled 53, which met the legal requirement to hire one person of disability for every 100 able-bodied persons.

Additionally, IRPC places great importance on employee engagement and conducts employee engagement survey on a yearly basis to hear what employees think about their workplace and various aspects of working environment. In 2024, the Company received employee engagement scoring of 82%, which was comparable to leading companies within the same industrial sectors. This provided valuable input for an ongoing effort by the Company to further improve positive relationship with its employees.

#### 4. Enhance Performance Behavior

IRPC has launched the G3 (Good, Great, Growth to Success) to promote desirable performance behaviors among executives at all levels. The campaign is linked to the Company's human resource management systems, including performance management systems, etc., to foster positive behaviors "Good, Great, Growth" in every employee who together can make significant contribution to the success of their work units and the Company. Details of the campaign are as follows:



Culture	Meaningful	Key Behaviors
<p><b>Good</b> as in taking responsibility to do good</p>	<p>IRPC employees are ethical, upright, transparent, and respectful of different opinions and responsible to the organization, society, and the environment.</p>	<p>1) Integrity &amp; Ethics: ethical, committed to doing the right thing, being transparent and following IRPC's good business practices.</p> <p>2) Trust &amp; Respect: Believe in others, respectful of different opinions, make positive impressions in every relationship.</p> <p>3) Sustainability: Behave responsibly towards the organization, society, and the environment in a sustainable manner.</p>
<p><b>Great</b> as in "Talented" and up to date in the world of business</p>	<p>IRPC employees have the depth and breadth of knowledge, with shared values to deliver great results for IRPC Group and partners.</p>	<p>1) Inclusive Competency: Continual development, deep knowledge and broad knowledge that come with inclusive diversity.</p> <p>2) Solution &amp; Synergy Value: Creation through combined efforts.</p> <p>3) Deliver Corporate Result: Deliver Corporate Result: Delivers great business results for IRPC Group and its partners.</p>
<p><b>Growth To Success</b> as in "Courage" to be successful</p>	<p>IRPC employees think differently, create new things, drive innovations, have the courage to take responsibility, to accomplish a successful future.</p>	<p>1) Leadership: Extremely dedicated, highly energetic, daring to be different for a better future for IRPC.</p> <p>2) Change, Transformation &amp; Innovation: Challenge the status quo, explore new opportunities to innovate, and tap into emerging trends to grow the Company's business.</p> <p>3) Accountability &amp; Commitment: Make bold, well-informed decisions, be mindful of possible impacts, and take full responsibility for our actions.</p>

## Number of Employees

As of the end of 2024, IRPC and its subsidiaries had a total of 4,255 employees. Of this, 4,157 were employees of IRPC Public Company Limited and 99 were employees of subsidiaries. Details are as follows:

Department	Number of Employees
1. Administrative staff of the Chief Executive Officer and President	355
2. Accounting and Finance	113
3. Commercial and Marketing	192
4. Corporate Strategic Planning	73
5. Management, Organization Development and Digitalization potential	221
6. Operations	3,203
<b>Total employees of IRPC Public Company Limited</b>	<b>4,157</b>
<b>Total employees of subsidiaries</b>	<b>99</b>
<b>Total</b>	<b>4,255</b>

## Employee Remuneration

IRPC and its subsidiaries paid employees compensation in the forms of salary, wages, overtime pay, bonuses, provident fund contributions, social security contributions, employee benefits and others, in 2022-2024 as follows:

Employee Remuneration	Amount (bath)		
	2565	2566	2567
Salary, bonuses, wages, overtime pay, and other benefits	7,666,719,086.00	7,173,698,411.35	7,226,270,404.00
Contribution to provident fund and social security	441,509,394.00	462,762,271.17	455,597,267.70
<b>Total</b>	<b>8,108,228,480.00</b>	<b>7,636,460,682.52</b>	<b>7,681,867,671.70</b>

*Remark: The number of employees joining the provident fund scheme accounts for 75.91 of all employees. Through its provident fund committee, IRPC selects a provident fund manager who is a signatory of the Investment Governance Code for Institutional Investors (I Code) as well as takes into consideration past investment performance.*

## Other important information

### Company Secretary

Miss Arisara Suthasut	Company Secretary From October 1, 2019 - October 31, 2024
Miss Somruidee Charoenkongsakul	Company Secretary From November 1, 2024 – Present (Miss Somruidee Charoenkongsakul's professional profile appears in Executive Profiles section Page 56)

#### // Duties and Responsibilities

- Provide directors with basic advice on matters relating to laws, regulations, company's Articles of Association, monitor corporate compliance, and report material changes to the Board.
- Organize Board and shareholders' meetings in accordance with the law, IRPC's Articles of Associations, and customary practices.
- Record the minutes of Board and shareholders' meetings and ensure compliance with or execution of Board and shareholders' resolutions.
- Ascertain that information and data are disclosed to regulatory authorities in conformity with rules and regulations.
- Prepare and catalog important documents, the Board of Directors' roster, meeting notices, meeting minutes, the Company's annual reports, shareholders' meeting invitation, shareholders' meeting minutes, directors and management's conflicts of interest reports, and other actions required by the Capital Market Supervisory Board and relevant laws.
- Prepare information and reports pertaining to the Board and corporate governance, which are needed to apply for membership, certification for good corporate citizenship and compliance with national and international standards.
- Implement anti-corruption activities in accordance with the Board's policies and measures.
- Acquire information, build knowledge base, and adopt best practices relating to the Company secretary's duties and responsibilities, and keep abreast of corporate governance practices at national and international levels, and apply them as appropriate. The Company secretary also attends training programs and workshops to stay up to date on changes and trends in laws, regulations and evolving corporate governance management approaches.
- Facilitate one- and two-way communication channels for the discussion and dissemination of information on good governance with IRPC's stakeholders, including investors, shareholders, the media, and the public.

#### Accounting Manager (Person Assigned the Direct Responsibility of Supervising Accounting)

##### Mr. Surachai Toaphicharttrakul

has served as Accounting Manager August 1, 2013-Present (Mr. Surachai Toaphicharttrakul's professional profile appears in Executive Profiles section Page 55)

Mr. Surachai Toaphicharttrakul Graduated with a Master of Business Administration. (Accounting for Planning and Control) Kasetsart University and has passed training for continuous knowledge development in accounting for not less than six hours per year, in compliance with the requirements of the Department of Business Development's notification, and has all the qualifications in accordance with notifications of the Stock Exchange of Thailand.

#### // Manager of Office of Corporate Internal Audit

##### Mr. Siraphong Wisetsuwan

has served as Manager of Office of Corporate Internal Audit and secretary to the Audit Committee 1 January 2023 – Present (Mr. Siraphong Wisetsuwan's professional profile appears in Executive Profiles section, page 56)

## Head of Corporate Compliance

### Miss Somruidee Charoenkrongsakul

Miss Somruidee Charoenkrongsakul, Senior Manager, holds the position of Manager of Office of Corporate Affairs and is responsible for corporate compliance, to promote and facilitate oversight for corporate compliance, including ensuring that IRPC executives and employees and those of its subsidiaries abide by relevant laws and regulations. (Miss Somruidee Charoenkrongsakul's professional profile appears in Executive Profiles section, page 56)

## Head of Investor Relations (IR)

### Miss Athita Anantaturakarn

holds the position of Finance Manager and Investor Relations is responsible for investor relationships, coordinating among companies and stakeholders, such as shareholders, analysts, investors, suppliers, regulatory authorities and the media, to disseminate information effectively while listening to outsider views and opinions as valuable input.

Contact Investor Relations

<b>E-mail</b>	ir@irpc.co.th
<b>Telephone</b>	0 2765 7380
<b>Fax</b>	0 2765 7379

## Auditor

### 1. Auditor of IRPC Public Company Limited

In 2024, the Audit Committee nominated EY Office Company Limited "(EY)" as the auditor for IRPC. The nomination was approved by the Annual General Meeting of Shareholders 2024.

EY is an independent auditor with a longstanding reputation. It has no relations and/or vested interest in IRPC, its subsidiaries, directors, executives, majority shareholders, or related persons. The audit fee for the year 2024 was 2,600,000 Baht, which was the same as that of 2022.

Audit Fee (Unit: Baht)	2023 (Auditor: EY)	2024 (Auditor: EY)
Audit Fee	2,600,000	2,600,000
Non-Audit Fee	N/A	N/A

### 2. Auditor of Subsidiaries and Associated Companies of IRPC Public Company Limited

EY Office Company Limited "(EY)" was nominated as the auditor for the year 2023 of 6 subsidiaries and associated companies, namely IRPC Oil Company Limited, IRPC A&L Company Limited, IRPC Technology Co., Ltd., Rakpasak Co., Ltd., iPolymer Co., Ltd. and Innopolymed Co., Ltd., for audit fee of 1,040,000 Baht.

## Report on Key Corporate Governance Activities

### Summary of the Board's Performance in the Past Year

### Nomination, Director Development and Board Performance Evaluation

### Nomination and Appointment of Directors and Top Management

#### Independent Directors

Details of the Company's independent directors, their duties and responsibilities appear under "Independent Directors" section, Page 244-245.



## Nomination of Directors

The Board's policy mandates that members of the Board of Directors must come from diverse backgrounds. Priority is given to required competencies that will strengthen and complement the composition of the Board. Individuals with qualifications, experience, and expertise are considered regardless of their gender, religion, or ethnicity. Further details on this matter appear under "Composition and Qualifications of the Board of Directors" section, Page 240.

As for the nomination of director candidates, IRPC considers suitable and deserving individuals. Both majority and minority shareholders, in addition to the Nomination and Remuneration Committee, have the right to propose director candidates. All nominations must be endorsed by the Nomination and Remuneration Committee and approved by the Board, or shareholders (as the case may be). Details about the methods and procedures of director nomination appear under "The Nomination and Remuneration Committee" section, Page 252-253.

## Separation of the Board Chairperson and CEO/President

The Public Limited Company Act does not prohibit one person from simultaneously holding both the positions of Chairperson of the Board and CEO. However, the Board has key roles and responsibilities to determine directions of the Company, formulate policies and monitor the management's performance. Having the CEO, who heads company's management team, to also chair the Board could give rise to undue dominance that undermines the Board's ability to function effectively. Such arrangement could also result in the Board being blindsided by the CEO who may withhold certain vital information or present selective information, or exercising power as Chairperson to make decisions that benefit the management, etc. To ensure good corporate governance and separation of powers for checks and balances, the Board of Directors of IRPC Public Company Limited has mandated that the Board Chairperson and CEO of the company cannot be the same person, and that their roles are separate and distinct.

Details about the duties and responsibilities of the Board Chairperson and the CEO appear under "Authority of the Chairman" section, Page 248 and "Duties and Responsibilities of the Chief Executive Officer/President" section, Page 256-257, Respectively.

## Nomination of the CEO/President and Succession Planning

The Board of Directors tasks the Nomination and Remuneration Committee with nominating qualified and capable individuals for the top management position (CEO/President) for the Board to consider for appointment. The CEO/President of the Company also serves as a director on the Board in accordance with the Company's regulations and as required by legal procedures. The candidate must possess the necessary experience, knowledge and a profound understanding of the petroleum and petrochemical businesses, in addition to good reputation, leadership, and a track record for corporate governance compliance. Candidates for senior positions at the executive vice president level must be subjected to scrutiny of the Nomination and Remuneration Committee and approval of the Board as well.

CEO Succession Planning According to the Company's Succession Plan Management, executives at the level of Executive Vice President will be selected according to specified criteria and join the Group's executive development program. Then they will be admitted to leadership evaluation process conducted by a leading consulting firm. The results of the evaluation will be used to develop the potential of senior executives according to the system before are considered for nomination and appointment to senior management under the Company's regulations.

## Executive Succession Planning and Development

The Board of Directors assigns the Nomination and Remuneration Committee to scrutinize succession planning for senior executives at the N-1, N-2 levels to ensure readiness in nominating candidates for key executive positions in an efficient manner. This is also part of risk management to ensure the Company has a pool of talents from which to choose for promotion to key executive positions or in the event of major changes in the future. Such succession planning also ensures that senior executives with great potential can grow in their career path along with the Company

IRPC has a systematic executive succession plan in place and the Nomination and Remuneration Committee is kept up-to-date with periodic reporting on progress status. Succession planning refers to continuous process of evaluation and development to unlock the full potential of senior executive

officers and get them ready to take on challenges of achieving strategic objectives and long-term goals of the Company.

## Director and Executive Development

IRPC has established a continuous process for director and executive development. In 2023, the Company implemented the following actions:

### • Director Orientation

In order for newly appointed directors to gain knowledge and understanding of the Company's businesses and their role and responsibilities in accordance with the law and internationally accepted corporate governance standards, IRPC provided an orientation, led by the CEO and President, and handed out information regarding organizational overview, rules and regulations, and various handbooks. Seven new directors attended the orientation, namely (1) Professor Bundhit Eua-arporn, Ph.D., (2) Mr. Pongpun Amornvivat, (3) Dr. Buranin Rattanasombat, (4) Dr. Komol Buaket, (5) Dr. Khanapoj Joemrith, (6) Pol.Lt.Gen. M.D. Sopnarush Singhajaru, and (7) Mr. Terdkiat Prommool.

### • Director and Executive Development

IRPC encourages its directors and executive officers to attend training programs that are beneficial to the performance of their duties, enabling them to familiarize themselves with the Company's management style, industry overview and roles and responsibilities of a director. Every director has attended the orientation (for further details, please refer to Directors' Biographies, Page 28-46)

In addition, IRPC also supports and applies for membership of the Thai Institute of Directors Association (IOD) for all directors as a channel to receive news and earn knowledge that can be applied to their roles. Moreover, IRPC also regularly submits training information to the Board for consideration, including arranging lectures from experts in various fields to present information appropriate to IRPC's business.

In 2024 the Company made arrangements for directors and executives to attend relevant training sessions as follows:

- M.D. Korn Pongjittham, Director of the Company attended training courses provided by the Thai Institute of Directors Association (IOD): Board's Roles in Purpose-driven Transition (PDT), Class 1/2567; Role of the Chairman Program (RCP), Class 57/2567; Director's Guide to Legal Obligations & Duties (DLD), Class 3/2567; and Board Essential Program (BEP), Class 6, by Institute of Research and Development for Public Enterprises (IRDP).
- Mr. Somchai Rungsrithananon attended training course Advanced Audit Committee Program (AACP), class 51/2567, by the Thai Institute of Directors Association (IOD).
- Dr. Komol Buaket attended training courses The Executive Program in Energy Literacy for a Sustainable Future (TEA), class 19, by Thailand Energy Academy; Director Certification Program (DCP), class 356/2567; Board's Roles in Purpose-driven Transition (PDP), class 356/2567, by the Thai Institute of Directors Association (IOD); and Board Essential Program (BEP), class 6, by Institute of Research and Development for Public Enterprises (IRDP).
- General Aittipol Suwannarat attended training course Board Essential Program (BEP), class 6, by Institute of Research and Development for Public Enterprises (IRDP).
- Mr. Kris Imsang attended training course Climate Action Leaders Forum, class 3/2567 by Thailand Greenhouse Gas Management Organization, Public Organization (TGO).
- Special lecture on "Global Trend and Challenge toward Sustainability" by Prof. Pisut Painmanakul, Ph.D. Vice Dean for Sustainability and Social Engagement, Faculty of Engineering, Chulalongkorn University, and Director of the Carbon Institute for Sustainability.
- Special lecture on "The direction of the Trade War and Tech War after the new era of the U.S. government" by Dr. Arm Tungnirun Director of Chinese Studies Center at The Institute of Asian Studies and Associate Dean of the Faculty of Law, Chulalongkorn University.

## Board and Chief Executive Office and President Performance Evaluation

### Board Performance Evaluation

The Board of Directors has determined that the Board performance evaluation is conducted on annual basis so that the Board may review its performance, issues and obstacles over the past year.

The assessment results and recommendations will be presented to the Board of Directors for use as input to set guidelines to improve Board effectiveness in a concrete manner. In 2024, IRPC developed an evaluation form according to the standards for corporate governance of the Stock Exchange of Thailand, ASEAN CG Scorecard, and anti-corruption oversight as recommended by the Thai Institute of Directors Association (IOD), as follows:

- Performance evaluation form for the entire Board of Directors
- Self-evaluation form for individual directors
- Peer-based performance evaluation form for directors (cross-evaluation, one-on-one)
- Board's committee performance evaluation form
- Evaluation form for the Board with regard to anti-corruption oversight

## Summary of the performance evaluation results of the Board of Directors and Board's committees for the year 2024

### Performance Evaluation Results of the Entire Board of Directors

Aspect of Evaluation	Evaluation Results (%)
1. Board structure and qualifications of the directors	96.92
2. Roles and responsibilities of the Board in determining important business policies	95.77
3. Board practices	96.62
4. Directors attendance	97.44
<b>Overall Evaluation Results</b>	<b>96.69</b>

## Performance Evaluation Results of Individual Directors (Self-Evaluation) (Average Score of the Entire Board) and Peer-Based Performance Evaluation Results (Cross-Evaluation)

Evaluation Topic	Evaluation Result for 2024 (%)	
	Peer-Based Performance Evaluation Results (Cross-Evaluation)	Performance Evaluation Results of Individual Directors (Self-Evaluation) (Average Score of the Entire Board)
1. Board qualifications	96.00	97.54
2. Accountability and justification for one's own decisions and actions	96.92	96.15
3. Performance with competence and effectiveness	97.54	96.62
4. Equitable and fair treatment of stakeholders	95.77	96.15
5. Transparency in performance of duties and disclosure	96.54	96.15
6. Having a vision to add long-term value to the business	96.52	95.90
7. Having professional integrity/ethical code of conduct	97.54	98.77
<b>Overall Evaluation Result</b>	<b>96.75</b>	<b>96.75</b>

## Performance Evaluation Results of Board's Committees

Evaluation Topic	Evaluation Result (%)		
	The Risk Management Committee	The Nomination and Remuneration Committee	Performance Evaluation Results of the Entire Audit Committee
1. Structure of the committee	100.00	99.33	100.00
2. Committee's policy	100.00	91.67	100.00
3. Committee practices	100.00	91.43	100.00
4. Effectiveness of preparation for and conduct of committee meetings	99.17	92.22	98.33
<b>Overall Evaluation Result</b>	<b>99.79</b>	<b>92.16</b>	<b>99.58</b>

## Performance Evaluation Results of The Audit Committee

### 1. Chairman of the Board of Directors' Evaluation of the Audit Committee

Evaluation Topic	Evaluation Result (%)
1. Independence in performing duties	100.00
2. Review of financial statements	100.00
3. Determination of connected transactions	100.00
4. Review of internal control system	100.00
5. Review of the contextual risk factors in risk assessment	100.00
6. Review of regulatory compliance according to criteria of the SEC and SET	100.00
7. Performance of other duties as assigned by the Board	100.00
8. Reporting performance results to the Board on a regular basis	100.00
9. Self-improvement to gain knowledge and understanding of the company's business	100.00
10. Ability to provide opinion and suggestions beneficial to the Company in various areas	100.00
<b>Overall Evaluation Results</b>	<b>100.00</b>

### 2. Results of the Performance Evaluation of the Entire Audit Committee.

Evaluation Topic	Evaluation Result (%)
1. Structure and composition of the Audit Committee	100.00
2. Roles and responsibilities	100.00
3. Relationship with internal auditors and independent auditors	100.00
4. Relationships with the management	100.00
5. Meetings and Reporting	99.17
<b>Overall Evaluation Result</b>	<b>99.83</b>

## Performance Evaluation Results of the Board with regard to Anti-Corruption Oversight

Evaluation Topic	Evaluation Result (%)
1. Policy and expression of intent to fight corruption	100.00
2. Assessment of corruption risks in various businesses	100.00
3. Mechanisms for handling of complaints and anti-corruption management	100.00
4. Reporting and participation in anti-corruption networks	100.00
<b>Overall Evaluation Results</b>	<b>100.00</b>

## Chief Executive Officer and President Performance Evaluation

The Board of Directors has stipulated that the performance evaluation of IRPC’s CEO and President shall be conducted annually by the Nomination and Remuneration Committee which submits the evaluation result, subject to the Board approval. The Board then determines the remuneration of the CEO and President based on the results of such review at the end of each calendar year. The review criteria are based on the CEO and President’s job components and goals that reflect the CEO and President’s performance in a tangible, transparent, fair, and commensurate with his roles and responsibilities. The evaluation consists of 2 parts:

### Part 1: 4 Corporate KPIs:

1. Financial Perspective
2. Stakeholder Perspective
3. Internal Process Perspective
4. Learning & Growth Perspective

### Part 2: 3 Sustainable Growth Factors:

1. Results of opinion survey among members of the Board of Directors and the Management
2. Implementation of New Core Behaviors (IRPC G3)
3. Outstanding management skills/crisis management

In 2024, the Board of Directors approved the criteria for the Chief Executive Officer and President performance evaluation at Board meeting 3/2567 on March 21, 2027. In addition to challenging short-term strategic objectives and long-term

goals, these criteria include key performance indicators relating to financial and non-financial outcomes. Having acknowledged these criteria, the CEO and President demonstrated his remarkable business acumen, steering IRPC accomplish the predetermined goals with outstanding leadership and overcame adverse impacts on the Company and its stakeholders with decisive, well-executed actions to achieve success.

The CEO and President excelled at both parts of the performance evaluation. The compensation for the CEO and President was comparable to his peers in the same or similar industries. The CEO and President’s compensation was reported as per criteria prescribed by the SEC Office in the Management Structure under “Executives’ Compensation” section, Page 260.

## Meeting attendance and remuneration of individual Board members

### 1. The Board and Subcommittee’ Meetings

The Board of Directors holds its meetings according to a predetermined schedule covering the entire year, to address clearly defined key agenda items that have been fixed in advance. The Board meetings are held once a month, additional agenda items may be added as necessary and appropriate.

Together, the Chairman and the CEO and President determine the Board meeting agenda and agenda items. Each director is encouraged to propose matters to be considered for inclusion as agenda items. Key agenda items are listed clearly for the monthly meeting, along with items that require constant

attention, such as ones to track the progress status of investment projects or the Company's operating results. The Board also follows up on its previous decisions or resolutions to ensure that policies and strategies are properly and effectively executed.

The Company Secretary is responsible for preparing Board meetings and complete sets of meeting documents as required for Board members to discharge of their duties effectively, including advice and information pertaining to laws, rules, regulations, and company regulations, along with preparation of documents supporting the meeting agenda, minutes taking and preparation of the meeting venue, etc.

The Company has developed and deployed the Board Portal, which is accessible via the internet from computers, smartphones, and tablets. This online platform allows the Board to function more effectively. With the Board Portal, Board members may access IRPC's essential documents, supporting documents for the Board and Board's committee meetings, materials for director development and learning programs, and a library containing current news and vital information for directors as well as searchable archives. Meeting invitations are sent out accompanied by agenda, along with background information and rationales (5-7 days in advance to allow directors enough time to prepare for the meeting).

At every meeting, directors with personal stake or conflict of interest in an agenda item must disclose it and recuse themselves or abstain from voting on the item in question. In accordance with the Corporate Governance Policy, the Chairman provides ample opportunities for directors to express their opinions freely. All questions are answered and clarified before a vote is called. The Board's resolution is passed by a simple majority, or in the case of a special resolution (as per IRPC's regulations), is passed with at least two-thirds of all directors present. Meeting minutes cover directors' opinions and observations. Minutes are presented to the Board at the following meeting for review and approval. Once approved, minutes and relevant documents are electronically stored and classified for reference that can be accessed by authorized persons according to their level of security clearance.

In 2024, the Board of Directors held a total of 14 meetings. Of these, one was held to determine or review the direction, strategy, and business plan of the organization (BODSTS) as a special agenda, one meeting was held among independent directors, and one was a Board of Directors meeting in the absence of the management. In keeping with corporate governance principles, directors gave suggestions that were beneficial to the Company, and freely discussed the management's work. The Board meeting requested the management to take suggestions and recommendations for consideration or implementation, and report back to the Board periodically.

At the meetings of independent directors (May 28, 2024), topics discussed included important matters of the Company, such as strategic planning for the Company's performance and organizational structure, etc.

At the Board meeting in the absence of the management (August 21, 2024), the meeting considered important issues beneficial to the Company's operations, such as investment projects and future business plans, personnel management to enable the Company to achieve economies of scale to improve competitiveness, marketing strategies to expand revenue, customer base, and target groups, and more efficient and effective resources and assets utilization, as well as exploring strategies for identifying business partners in innovation to expand the business and approaches to create new related businesses or expand from existing ones, etc.

As for meeting attendance, in 2024, the entire Board of Directors registered 100% attendance rate, with all directors achieving 100% attendance rate. The table below summarizes the attendance rates of the Board of Directors and Board's committees:

## Meeting Attendance of the Board of Directors and Subcommittees in 2024

(Unit : Time)

Name	Board of Directors	Board without Executives	Independent Directors	The Audit Committee	The Risk Management Committee	The Corporate Governance and Sustainability Committee	The Nomination and Remuneration Committee	General Meeting of Shareholders 2024
	(14 members) Number of meetings 14	(13 members) Number of meetings 1	(8 members) Number of meetings 1	(3 members) Number of meetings 14	(5 members) Number of meetings 9	(2 members) Number of meetings 6	(3 members) Number of meetings 7	(12 members) Number of meetings 1
1. Professor Bundhit Eua-arporn, Ph.D. <sup>(1)</sup>	10/10	1/1	1/1	-	-	-	-	-
2. Asst. Prof. Dr. Chaiyaporn Pupasert	14/14	1/1	1/1	-	-	6/6	-	1/1
3. Mr. Chansak Chuenchom	13/14	1/1	-	-	-	-	7/7	1/1
4. Mr. Yordchatr Tasarika	14/14	1/1	1/1	14/14	-	-	-	1/1
5. General Aittipol Suwannarat	14/14	1/1	1/1	-	-	-	7/7	1/1
6. Mr. Somchai Rungsriphananon	14/14	1/1	1/1	14/14	-	-	-	1/1
7. M.D. Korn Pongjithdham	14/14	1/1	1/1	9/9	2/2	-	-	1/1
8. Dr. Pornchai Thiraveja	14/14	1/1	-	-	9/9	-	-	1/1
9. Dr. Khanapoj Joemrith <sup>(2)</sup>	10/10	1/1	1/1	-	-	-	5/5	-
10. Dr. Komol Buaket <sup>(3)</sup>	10/10	1/1	-	-	-	5/5	-	--
11. Dr. Buranin Rattanasombat <sup>(4)</sup>	4/4	-	-	-	2/2	-	-	-
12. Pol.Lt.Gen. M.D. Sopnaush Singhjaru <sup>(5)</sup>	4/4	-	1/1	-	-	-	-	-
13. Mr. Pongpun Amornvivat <sup>(6)</sup>	4/4	-	-	-	2/2	-	-	-
14. Mr. Terdkiat Prommool <sup>(7)</sup>	3/3	-	-	-	2/2	-	-	-
<b>Directors who retired or resigned in 2024</b>								
15. Dr. Siri Jirapongphan	3/3	-	-	-	-	-	-	-
16. Mr. Petai Mudtham	1/1	-	-	-	-	-	-	-
17. Miss Piangpanor Boonklam	8/9	-	-	-	3/3	3/3	-	1/1
18. Miss Siriwan Chierapong	8/8	-	-	-	6/6	-	-	1/1
19. Mr. Prasong Inthonongphai	9/9	-	-	-	7/7	-	-	1/1
20. Mrs. Pranot Tirasai	9/9	-	-	-	3/3	1/1	-	1/1
21. Mr. Kris Imsang	11/11	-	-	-	7/7	-	-	1/1

Remarks: <sup>(1)</sup> Professor Bundhit Eua-arporn, Ph.D. assumed the position of Independent Director, effective from April 6, 2024, replacing Dr. Siri Jirapongphan who had resigned on April 1, 2024.

<sup>(2)</sup> Dr. Khanapoj Joemrith assumed the position of Independent Director, effective from April 5, 2024, replacing Mr. Supoj Laosuapa who had completed his term (deceased on December 26, 2023).

<sup>(3)</sup> Dr. Komol Buaket assumed the position of Independent Director, effective from April 5, 2024, replacing Mr. Petai Mudtham who had completed his term and resigned on February 6, 2024.

<sup>(4)</sup> Dr. Buranin Rattanasombat assumed the position of Independent Director, effective from August 23, 2024, replacing Miss Piangpanor Boonklam who had resigned on August 14, 2024.

<sup>(5)</sup> Pol.Lt.Gen. M.D. Sopnaush Singhjaru assumed the position of Independent Director, effective from August 23, 2024, replacing Miss Siriwan Chierapong who had resigned on July 8, 2024.

<sup>(6)</sup> Mr. Pongpun Amornvivat assumed the position of Independent Director, effective from August 23, 2024, replacing Mr. Prasong Intaronongphai who had resigned on August 14, 2024.

<sup>(7)</sup> Mr. Terdkiat Prommool assumed the position of Executive Director (Chief Executive Officer and President), effective from October 1, 2024, replacing Mr. Kris Imsang who had resigned on October 1, 2024.

• Mr. Seksakon Atthawong assumed the position of Independent Director, effective from August 23, 2024, replacing Mrs. Pranot Tirasai who had resigned on August 1, 2024 and Mr. Seksakon had resigned on September 9, 2024.



## Individual Directors' Compensation

The Board of Directors has appointed the Nomination and Remuneration Committee to determine guidelines and components of compensation for the Board of Directors and Board's committees as follows:

- Directors' compensation shall consist of two components: (1) monthly cash retainer, and (2) meeting allowance. (no other form of remuneration, monetary or otherwise).
- Directors' compensation amounts shall be based on their respective directors' responsibilities and performance and IRPC's operating results. They shall be comparable to those of their peers in companies of similar size and business risk profile, in order to attract and retain directors whose qualifications suit the Company's business needs. The compensation survey of the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand shall also be taken into account.
- Determine compensation by taking into consideration the scope of duties assigned to directors and Board's committee members.
- Holders of the position of Chairman of the Company's Board of Directors and chairman of a Board's committee receive extra compensation equal to approximately 30% of the base compensation for a director.
- The Board's committees include the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainability Committee, receive a pro rata allowance each time they attend their respective Committee meeting.
- Compensation for the Board of Directors and Board's committees shall be subject to approval of shareholders at the AGM.

In this regard, the Company's director compensation rate for 2024 was comparable to the mean rate of the Company's Board of Directors (monthly/person) based on the report on the survey of director compensation for the year 2023 by the Thai Institute of Directors Association (IOD).

The compensation for 2024 were presented to the 2024 Annual General Meeting of Shareholders on April 5, 2024 and the meeting approved the compensation for the Company's Board of Directors Board's committees, which was at the same rates offered in 2023 as follows:

### • Compensation for the Board of Directors and Subcommittees in 2024 (The Company has used the Same Compensation Package Since 2006)

Board and Committee	Monthly Compensation/ Person	Meeting Allowance Per Time/Person
<b>1. Board of Directors</b>		
Chairman	60,000 Bath	60,000 Bath
Director	45,000 Bath	45,000 Bath
<b>2. The Board's Committees include the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainability Committee, and Other Committees that May be Appointed by the Board of Directors in the Future.</b>		
Chairman	N/A	60,000 Bath
Director	N/A	45,000 Bath

### • Director Bonuses

In 2023 the Company registered operating loss. The Nomination and Remuneration Committee therefore proposed that directors' bonuses would not be offered, which the Board of Directors approved as proposed. And the 2024 Annual General Meeting of Shareholders on April 5, 2024 resolved to refrain from paying director bonuses based on Fiscal 2023 operating results. Details of Compensation for the Board of Directors as shown in the table below:

## Compensation for the Board of Directors in 2024

(Unit : Time)

Name	Compensation	Meeting allowance for the Board of Directors	Meeting allowance for the Board's Committees	Total
1. Professor Bundhit Eua-arporn, Ph.D.	521,500	600,000	-	1,121,500
2. Asst. Prof. Dr. Chaiyaporn Puprasert	540,000	630,000	300,000	1,470,000
3. Mr. Chansak Chuenchom	540,000	585,000	420,000	1,545,000
4. Mr. Yordchatr Tasarika	540,000	630,000	840,000	2,010,000
5. General Aittipol Suwannarat	540,000	630,000	315,000	1,485,000
6. Mr. Somchai Rungsrithananon	540,000	630,000	630,000	1,800,000
7. M.D. Korn Pongjithdam	540,000	630,000	495,000	1,665,000
8. Dr. Pornchai Thiraveja	540,000	630,000	435,000	1,605,000
9. Dr. Khanapoj Joemrith	399,000	450,000	225,000	1,074,000
10. Dr. Komol Buaket	399,000	450,000	225,000	1,074,000
11. Dr. Buranin Rattanasombat	193,065	180,000	90,000	463,065
12. Pol.Lt.Gen. M.D. Sopnaush Singhjaru	193,065	180,000	225,000	598,065
13. Mr. Pongpun Amornvivat	193,065	180,000	90,000	463,065
14. Mr. Terdkiat Prommool <sup>(1)</sup>	135,000	135,000	90,000	360,000
<b>Directors who retired or resigned in 2024</b>				
15. Dr. Siri Jirapongphan	180,000	180,000	-	360,000
16. Mr. Petai Mudtham	52,759	45,000	-	97,759
17. Miss Piangpanor Boonklam	333,871	360,000	315,000	1,008,871
18. Miss Siriwan Chierapong	280,161	360,000	360,000	1,000,161
19. Mr. Prasong Inthonongphai	333,871	405,000	315,000	1,053,871
20. Mrs. Pranot Tirasai	315,000	405,000	180,000	900,000
21. Mr. Kris Imsang <sup>(1)</sup>	405,000	495,000	315,000	1,215,000
22. Mr. Seksakon Atthawong	25,065	-	-	25,065
<b>Total</b>	<b>7,739,422</b>	<b>8,790,000</b>	<b>5,865,000</b>	<b>22,394,422</b>

Remarks : • <sup>(1)</sup> Mr. Kris Imsang and Mr. Terdkiat Prommool reimbursed their director compensation to PTT Public Company Limited in compliance with the PTT's Chief Executive Officer and President Employment Agreement.  
• No other compensation or benefit were paid to directors, monetary or otherwise.

## Supervision of Subsidiaries and Associated Companies

### 1. Supervisory Mechanisms

In addition to corporate governance oversight under the leadership of IRPC CEO and President and other senior executive officers, the Company's Board of Directors oversees the management of subsidiaries, associated companies and joint ventures through IRPC representatives whom the company nominates, with the IRPC Board of Directors' approval, to serve as directors or executives of these companies. (Further details on Business and Shareholding Structure, Page 279). Decisions on significant investments and business decisions that these representatives are subject to the approval of the Investment Board, the Executive Board, or the Board of Directors, as the case may be. These representatives must also submit key progress status reports to the Board of Directors periodically.

IRPC announced the IRPC Group Way of Conduct Policy in 2021. The Company also introduced IRPC Group Way of Conduct Handbook to establish IRPC's Governance Principles consisting of:

1. Determination of Key Strategic Positions for IRPC executives and employees assigned to serve in subsidiaries or associated companies.
2. Preparation of Rules and Regulations, requirements and policies, including various directives to establish a linkage between supervision in accordance with the Company's policy and implementing policy to achieve results.
3. Establishment of Reporting Line and Performance Management.
4. Establishment of Multi-level Governance. As the IRPC group operates a diverse range of businesses characterized by different levels of complexity, there is a need to a group manage approach to steer these companies in the same direction with clearly-defined linkages in a systematic manner. Therefore, Multi-level Governance has been developed through cooperative mechanism of the companies within the group. This is aimed to establish operations that meet the same standards to achieve business objectives based on sustainability concepts and the "iSPIRIT" corporate value."

5. Supervision by the Management Committee, various committees under the Board and at the management level, along with specific-purpose committees. All of these committees play pivotal roles in driving effective management enabling the IRPC Group to accomplish its goals.

In addition, to ensure systematic management of subsidiaries, associated companies, and joint ventures in alignment with corporate governance principles and the Company's strategic direction, IRPC has established the IRPC Subsidiary Alignment Management Committee (ISAC 1) to oversee for subsidiaries in which the Company holds more than 50% of outstanding shares, and the IRPC Subsidiary Alignment Management Committee (ISAC 2) to oversee associated companies in which the Company holds between 25-50% of outstanding shares, effective since 2024. Through these committees, the Company supervises, promotes and steers subsidiaries and associated companies towards improving efficiency, transparency of their work processes in alignment with the Company's objectives under the IRPC Group Way of Conduct Policy and Corporate Governance Policy.

### 2. Monitoring Corporate Governance Policy Compliance and Practices

#### 1. Prevention of Insider Information Use

IRPC emphasizes the need to control how insider information of the Company and its subsidiaries is used. This is part of our commitment to equitable treatment of shareholders. The Company has set a policy to prevent insider trading and imposed the blackout period. This is in order to control non-public price sensitive information, and to prevent directors, executives, employees, and related persons from using information that has not been disclosed to the SET or general public, for personal gain or to benefit others, directly or indirectly. The guidelines on this matter are summarized below:

1. Directors, executives (according to the SEC's definition), employees in departments dealing with inside information (accounting, finance, Company Secretary, Internal Audit Office, Investor Relations, Corporate Strategy, investment management, risk management and Corporate Affairs Office) are prohibited from trading in IRPC's securities for a period of 30 days prior to and within 48 hours of

public disclosure of the quarterly or annual financial statements. The Company Secretary shall make advance announcement regarding persons who are subject to the Blackout Period.

2. IRPC's directors and executives wishing to trade in the Company's securities have a duty to notify the Company Secretary at least 1 day prior to engaging in such transaction. In case the Company Secretary wishes to trade in the Company's securities, he or she must notify the Chairman of the Board or the CEO and President accordingly
3. Directors, executives (according to the SEC Office's definition) and auditors of the Company have a duty to prepare and disclose reports on changes in securities holdings of themselves, their spouse, and minor children, in accordance with the rules and procedures prescribed by the SEC Office within three business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities.
4. Directors and executives (according to the SEC Office's definition) must report changes in their interests and personal background information in accordance with the reporting procedures for personal interest declaration within seven business days from the date of such changes. The report must be submitted to the Company Secretary for examination by the Chairman of the Board of Directors and chairman of the Audit Committee.

## 2. Conflict of Interest Prevention

IRPC requires that its directors, executives, and employees, as well as those of its subsidiaries, joint ventures, and companies in which IRPC has controlling stake, disclose any potential conflict of interest in any transaction of IRPC or the IRPC Group, using the specified method. Such disclosures enhance operational efficiency, governance and management excellence, code of business conduct, freedom from corruption, transparency, and accountability.

## 3. Conflict of Interest Reporting

IRPC mandates that all IRPC Group executive officers and employees must report all their potential conflicts of interest with the Company through the online filing system for the 10<sup>th</sup> year, since 2015. This is in addition to disclosing its directors and executives' conflicts of interest according to the regulations

of the SEC Office to promote transparency and anti-corruption operational mindset, and results of such reporting are submitted to the Corporate Governance Committee.

In 2024, 100% of executives and employees at all levels throughout the IRPC Group completed their conflict of interest filing.

## 4. Conflict of interest filing by directors, executives and related persons

The Board of Directors arranges for individual directors and executives to file their potential conflicts of interest for use as basic information to provide oversight on this matter. The reports are then forwarded to the Company Secretary who retains, gathers the reports and then submit copies to the Board Chairman and chairman of the Audit Committee as reference in examining and supervising conflicts of interest.

## 5. Reporting securities holdings

The Company requires Board members and executive officers, including their lawful spouse, cohabiting partners, and underage children, to report any change in their holding of IRPC securities to the Company, file such report with the Stock Exchange of Thailand, and the SEC Office in accordance with Section 59 of the Securities and Exchange Act 1992, any ensuing amendments and the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 6/2567.

Moreover, the Company's policy also calls for Board members and executives to disclose/report the trade in/transfer/change in holdings of IRPC securities to the Board on a monthly basis. The Company also has a policy to impose Blackout Period to prohibit trade in IRPC securities for a period of 30 days prior to and within two days after public disclosure of the Company's financial statements. This is to ensure that Board members, executives, related persons or departments that have access to insider information strictly follow the relevant rules and guidelines accordingly. The Company also asks Board members and executive officers to notify the Company Secretary at least 1 day in advance before trading in IRPC securities.

The Company has never received notifications on conflicts of interest from regulatory authorities and in 2024, members of the Company's Board of Directors together held shares of the Company not exceeding 25% of the outstanding shares, within the required limit according to the criteria of the Stock Exchange of Thailand.

## 6. Connected transactions, policy, and necessity of related/connected transactions

IRPC and its subsidiaries operate an integrated petrochemical and refining business, belonging to the same industrial sector as the PTT Group. Transactions between IRPC and other companies within the PTT Group are conducted on arm's length basis. Related transactions, from trade in crude oil, petrochemical products, related services, and other transactions that support each other's day-to-day operations, are based on prices and terms and conditions no different from transactions with any external persons. There is no transfer of mutual benefits. IRPC examines every related transaction carefully, rationally, and independently, in its own best interest and under the regulations set by the law.

### • Measures regarding related transactions/connected transactions

IRPC is in compliance with the regulations of the Securities and Exchange Commission and Stock Exchange of Thailand regarding related transactions. The Board of Directors appropriately considered the items that may give rise to conflicts of interest to ensure that the transactions are fair, transparent, and reasonable. The directors, employees, or any person with conflicts of interest are not allowed to attend the meeting or vote on that agenda. In addition, the Audit Committee is also responsible for the review and audit of related transactions made between the Company, its subsidiaries, and connected persons or companies on a quarterly basis. This is to eliminate conflicts of interest that may occur and ensure the best interests of the Company.

### • Policy on future related transactions

IRPC's future related transactions will be conducted on arm's length basis. The Company bases its decisions primarily on reasonable and fair pricing. This is to ensure shareholders and all stakeholders receive fair and equitable treatment in accordance with the Corporate Governance Policy, in compliance with the regulations of Office of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding related transactions.

## 7. Whistleblowing

The Board of Directors has established the Whistleblowing Policy and provided channels for whistleblowing and receiving complaints from both internal and external whistleblowers. The Company accepts submissions about any activity that violates the law or code of conduct, or any corrupt practice or inappropriate conduct of any person at any level, from

directors, executive officers to employees of IRPC or its subsidiaries, stakeholders, or parties related to IRPC's businesses. The policy also clearly specifies the investigation and resolution procedures to ensure impartiality and transparency. All whistleblowers and witnesses will be offered protection.

### • Whistleblowing and Complaint Channels

<b>Email:</b>	auditor@irpc.co.th
<b>Postal Mail:</b>	Chairman of the Audit Committee IRPC Public Company Limited 555/2 Energy Complex Center, Building B, 6th Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900
<b>Postal Office</b>	PO Box 35, Suntower Building Post Office, Bangkok 10905
<b>Website</b>	www.irpc.co.th
<b>Supervisor/Manage</b>	

### • Complaint handling procedures

IRPC follows the Company regulations regarding handling of complaints and whistleblowing as follows:

- Upon receiving a complaint through methods and channels specified by the Company, delivers the complaint to the Internal Audit Office. The Internal Audit Office records the information and conducts initial screening. If it is a matter not related to corruption, the complaint will be forwarded to the Complaint Screening Committee.
- The Complaint Screening Committee conduct preliminary evaluation of the complaint, and gather or seek additional evidence as part of investigation as well as to prepare a report and provides recommendations for submission to the CEO and President and/or relevant committee before notifying the complainant on progress status according to the procedures specified by the Company.

- If the complaint is about corruption, the Internal Audit Office is responsible for handling of such complaint and to take further actions, along with gathering of evidence of alleged wrongdoing. A report on such complaint will be submitted directly to the Audit Committee and the Board of Directors, and an investigation committee shall be appointed to look into the case. If it is found that a wrongdoing has been committed, disciplinary actions will be taken against the offender according to the Company’s regulations. Under the established procedures, the whistleblower and witness will be accorded protection.

**Summary of Complaints in 2024**

Period	Complaint Channel				Type		Preliminary Investigation		Case Status	
	Email & Mai	PO Box 35	Website	Supervisor	- Performance - Behavior - Suggestion	Corruption	Preliminary Investigation Completed	Preliminary Investigation Ongoing	Resolved	In progress
Quarte 1	1	-	-	2	2	1	3	-	3	-
Quarte 2	1	5	-	5	10	1	11	-	6	5
Quarte 3	1	4	-	1	6	-	6	-	5	1
Quarte 4	1	-	2	-	1	2	-	3	-	3
<b>Total</b>	<b>4</b>	<b>9</b>	<b>2</b>	<b>8</b>	<b>19</b>	<b>4</b>	<b>20</b>	<b>3</b>	<b>14</b>	<b>9</b>

**Corporate Governance Compliance in Other Matters**

**1. Anti-corruption**

IRPC operates its business with integrity, adheres to code of conduct and follows the law and international anti-corruption and anti-bribery best practices. The Company endeavors to eliminate corruption, bribery, and coercion in all forms by building knowledge and promoting understanding of the issues among personnel at all levels as well as throughout the supply chain. The Company also set up convenient, appropriate channels to receive complaints along with efficient complaint handling process. IRPC has implemented and continued to refine its anti-corruption measures as follows:

- The Board of Directors has set out concrete anti-corruption policy and practices, such as anti-graft, anti-corruption, anti-bribery and no-gift policies. These policies apply to every person at every level of IRPC and companies within the IRPC Group. Training and campaigning are implemented to raise awareness on appropriate occasions. These policies are published on the Company’s website and via other communication channels. Additionally, the Board of Directors endeavors to expand the IRPC anti-corruption network to include stakeholders,

such as other IRPC Group companies, joint-venture partners, and contractors. The Company’s anti-corruption practices have been disclosed to all its suppliers.

- The Audit Committee includes corruption risk management and assessment on its corporate internal audit agenda. The committee also requires corruption risks to be controlled, monitored, assessed, and reported to the Board on a regular basis. Details of anti-corruption activities in 2024 appear under “Creating Corporate Governance Awareness and Mindset in 2024”, Page 227-230

**2. Human Rights**

The Company respects and treats employees, communities, and related parties in the supply chain in accordance with international human rights principles and human rights law. The Company affords freedom and equality to individuals, which are guaranteed and protected by Thai and international laws. It will never violate or conspire in the violation of human rights, directly or indirectly. IRPC respects human dignity and provides equal opportunity regardless of ethnicity, religious faith, gender, skin color, belief, disability, or social status.

The Board of Directors has announced the latest Human Rights Policy disclosed on the Company's website, to ensure that the Company's business operations are conducted without human rights violations in all aspects. In addition, strategies have been developed to integrate respect for human rights into the value chain. The key words for this campaign are Protect, Respect and Remedy, alongside communication, awareness campaigns, and networking activities.

The Company has extended human rights protection to its own employees and those of contractors, including compliance with labor law, decent working conditions and appropriate welfare benefits in accordance with the Company's regulations. The same safety training and safety measures apply to IRPC's employees and those employed by the contractors. Safety handbook will be issued for major and high-risk operations, such as during factory maintenance, to ensure strict adherence to safety. External personnel entering the plant are overseen by the Company to ensure compliance with safety regulations. Safety units shall submit situation reports covering regular working hours and after hours, along with complaints relating to environmental impact on communities at the Management Committee meeting on a weekly basis so that decisions can be made to prevent, mitigate, or remedy problems appropriately and in a timely manner as well as to prevent recurrence.

IRPC conducts due diligence to assess the risks associated with human rights, for which the Company has already addressed adequately. In addition, there are community and environmental risk assessment processes and appropriate remedial processes in case they are adversely impacted by the Company's activities. This includes around-the-clock complaint channels and on-call personnel that can be dispatched to investigate incidents and address the situation. Information on activities that may potentially impact communities will be disclosed to the public prior to and while they are underway.

Thanks to its dedication to promote human rights and accomplishments in this area, IRPC was awarded "Gold Level Outstanding Human Rights Model Organization for 2024" by Rights and Liberties Protection Department, Ministry of Justice, which was the only and the first private sector organization in Thailand to receive this award.

Details of human rights activities in 2023 appear in "Human Rights Activities," Page 183-191.

Further details about Human Rights Management appear on the Company's website: <https://www.irpc.co.th/sustain/>

### 3. Labor

IRPC respects fundamental rights and personal freedoms under Thai labor laws and conventions of the United Nations International Labor Organization. Its treatment of employees conforms to labor laws. The Company encourages employees to exercise their freedom of association and collective bargaining as per labor relations law and complies with relevant government regulations. IRPC never uses its power to coerce employees to enter into an agreement that deprives them of their fundamental labor rights, and never engages in the use of illegal labor. Moreover, the Company complies with the Convention on the Elimination of All Forms of Discrimination against Women and UNICEF's Children's Rights and Business Principles. Furthermore, employment at IRPC is free from discrimination regardless of ethnicity, religion, gender, or skin color. The Company promotes equal opportunity and decent work, liberty, and human dignity.

### 4. Environment

Through the Company's environmental protection measures and guidelines, IRPC expresses its firm commitment to environmental stewardship and to prevent any environmental impact that its operations may cause. This includes conducting environmental impact assessment before investing in a project or business, applying appropriate technologies to bolster its environmental protection measures and methods that prevent environmental damage and encouraging the development of eco-friendly innovations and technologies. IRPC always promotes awareness of environmental stewardship, occupational health and safety for employees and the entire supply chain. Details of environmental activities appear under "Sustainability Management in Environmental Dimensions," on Pages 149-173.