



Composition and Qualification of the Board of Directors

IRPC Public Company Limited

According to the good corporate governance principles for listed companies 2017 or “the Corporate Governance Code” (CG Code), Principle 3: “Strengthen Board Effectiveness”, No. 3.1 : The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors, to ensure its leadership role in achieving the company’s objectives.

The IRPC’s Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for recruiting the Company directors, according to the good corporate governance principles and related regulations by considering candidates with various qualifications in terms of skills, knowledge, experience, and specific abilities that are beneficial to the Company, including devoting and effort in performing their duties to strengthen the Company’s Board of Directors. In case there is a vacancy on the Board of Directors, the Nomination and Remuneration Committee will consider and nominate qualified candidate to be a director based on the following criteria’s:

1. The Board of Directors shall consist of 5-15 directors.
2. The independent directors shall account for at least one-third (1/3) of all directors, and there shall be at least three (3) of them on the Board.
3. The independent directors shall have qualifications in accordance with the regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Good Corporate Governance principles (CG Code) of the Company.
4. Directors shall not be over 70 years of age.

5. Directors and independent directors shall serve a 3-year term, after which he or she may be re-appointed in accordance with legal provisions, up to 3 consecutive terms, or a combined total of 9 years with no exceptions.
6. The following limitations shall apply to the board members who hold directorships in state enterprises and/or other companies listed on the Stock Exchange of Thailand:
 - (1) Up to 3: in state enterprises and/or juristic persons whose shares are held by a state enterprise.
 - (2) Up to 3: in companies listed on the Stock Exchange of Thailand.However, the combined total of directorships under (1) and (2) shall not exceed 5.
7. Directors shall possess all the required qualifications, but none of the prohibitions pursuant to the Public Limited company Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the Capital Market Advisory Board's Notifications, rules, and regulations of the Securities and Exchange Commission, and of the Stock Exchange of Thailand, IRPC's articles of association, the good corporate governance principles, and other relevant laws. They shall also be free from any questionable traits that render them unfit for supervising IRPC's business operations.
8. 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 to serve as directors in state enterprises or juristic persons whose shares are held by state enterprises, (Up to 3).
9. Directors shall be experts in their respective fields which their combined expertise shall satisfy the needs of IRPC. There shall be a minimum of three (3) petroleum or petrochemical experts, one (1) legal expert, and one (1) accounting and finance expert.
10. Directors shall possess qualifications that support the company's operations, management excellence and enhancing the good governance principles of IRPC, with the following criteria's:

- (1) **General Characteristics:** such as integrity, responsibility, ability to make decisions, maturity, independent-mindedness, principled and high professional standards, as well as diversity in terms of gender, age, race, nationality, education, and other professional standards.
- (2) **Skill Characteristics:** such as knowledge, expertise, and various experiences in the profession which are most beneficial and add value to the Company and are also in alignment with the business or requirements or necessary conditions of the Company.
- (3) **Good Corporate Governance Characteristics:** such as morality, ethics, independence, assertiveness, creativity, duty of care and duty of loyalty, dedication, appropriate age, good health, and performing duties of directors to be trusted and respected.

However, if such candidates are in the list of directors (directors pool) of government agencies or the Thai Institute of Directors (IOD), it will be reliable and beneficial to the company.

11. In the event that re-election of directors, their dedication to prior performance with full capacity and opinions/suggestions given that are advantageous to the Company shall also be considered.

The election of directors to replace the resigned directors shall be approved by the Board of Directors and the election of directors to replace directors whose terms have expired shall be approved by the shareholders.

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