

Report on Key Performance of Corporate Governance

Summary of the work of the Board of Directors for the Year 2025

Board Recruitment, Development, and Performance Evaluation

Recruitment of Directors and Top Executives

Director Recruitment

The Board has established a policy for diversity among individuals serving as directors, considering the skills necessary and desired by the Company to help strengthen and complete the Board's composition. They also considered qualifications, expertise, and specialized knowledge without limiting gender, religion, or ethnicity. Further details can be found under "Composition and Qualifications of the Board of Directors" Page 238

For the criteria in selecting Company directors, the Board considers individuals who are suitable and worthy of nomination, including those nominated by minority and major shareholders, as well as those recruited by the Nomination and Compensation Committee. All names must be approved by the Nomination and Compensation Committee and authorized by the Board or shareholders (depending on the case). The method for recruiting individuals for appointment as directors is reported under the topic "Nomination and Remuneration Committee" Page 249

Separation of Chairman and Chief Executive Officer/President Positions

According to the Public Limited Company Act, there is no prohibition against the Chairman and the Chief Executive Officer/President being the same person. One of the main roles of the Board is to set direction, policy, and monitor management operations. Therefore, if the top executive of management also acts as Chairman, it may lead to dominance over the Board's duties, such as withholding or selectively disclosing information to the Board or using the Board meeting's power to pressure decisions benefiting management. To comply with good corporate governance principles and ensure balance of power in operations, the Board has stipulated that the Chairman and President must not be the same person and their roles must be clearly separated.

Details of the roles and responsibilities of the Chairman and the Chief Executive Officer/President can be found under the topics "Chairman's Authority and Duties" and "Chief Executive Officer and President's Duties and Responsibilities" Page 246 and Page 256

Recruitment of Top Executives and Succession Planning

The Board has assigned the Nomination and Remuneration Committee to recruit individuals with the knowledge and abilities suitable for holding top executive positions (Chief Executive Officer and President). The committee presents candidates to the Board for consideration and appointment according to the Company's Articles of Association and the procedures prescribed by law.

The Chief Executive Officer and President must possess substantial experience, knowledge, and understanding of the petroleum and petrochemical business, have a positive image, leadership qualities, and conduct themselves in accordance with good corporate governance principles. For the recruitment of other top executives at the Deputy President level, candidates must also be screened by the Nomination and Compensation Committee and approved by the Board.

According to the company's Succession Plan Management system, Deputy President candidates are selected according to specified criteria to participate in the IRPC Group's executive development program. Subsequently, a leadership potential assessment is carried out by a leading consulting firm. The assessment results are used to further develop the executives' capabilities and proceed with recruitment and appointment processes as defined by regulations.

Succession Planning and Development of Executives

The Board has assigned the Nomination and Remuneration Committee to review succession plans for top executives at the N-1 level (Succession Planning) to ensure readiness in selecting personnel capable of efficiently taking on key executive roles. This process also helps manage risks associated with changes in key positions or other transitions that may occur in the future, and supports high-potential executives to grow with the Company.

The Company has implemented a system for managing executive succession planning and reports periodically to the Nomination and Remuneration Committee. This systematic and continuous process includes identifying, assessing, and developing the capabilities of the Company's top executives necessary to achieve the Company's strategies and goals.

Development of Directors and Executives

The Company attaches importance on continually developing the knowledge, skills, and competencies of directors and executives to enhance their effectiveness in performing duties and ensuring good corporate governance. In 2025, the following actions were undertaken:

Director Orientation

To ensure newly appointed directors have a thorough understanding of the Company's business information, including the directors' roles and responsibilities as per the laws and international standards on good corporate governance, in 2025, the Company organized an orientation for every new director. The Chairman, and Chief Executive Officer and President participated in each orientation session. New directors are provided with organizational information, regulations, and operational manuals. Eight new directors participated in the orientation: (1) Dr. Phirun Saiyasitpanich, (2) Dr. Rosaya Teinwan, (3) Mr. Rathakorn Kampanathsanyakorn, (4) Mr. Rattikool Piyavongwanich, (5) Mr. Chintapun Dansubutra, (6) Miss Piyawan Lamkitcha, (7) Miss Pannalin Mahawongtikul, and (8) Miss Vena Limsawasdi.

Training and Seminars

The Company encourages directors and executives to attend courses and seminars beneficial for their duties

in business management, industry, and their roles and responsibilities as directors. All directors have participated in basic director training courses (details can be found in the "Directors' Profile" on page 24).

The Company also supports and enrolls all directors as members of the Thai Institute of Directors (IOD) in order to have a channel to receive information and enhance knowledge that can be applied to their roles as directors. Training information is regularly provided to the Board of Directors for consideration. Expert lectures are organized on various topics to present data that is useful for the Company's business.

In 2025, the Company organized for directors and executives to attend relevant courses and lectures as follows:

- M.D. Korn Pongjithdam attended essential training courses from the Thai Institute of Directors (IOD), including:
 - Risk Management Program for Corporate Leaders (RCL), Class 38/2025
 - ESG Legal Risk Prevention and Due Diligence, Class 38/2025
 - ESG in the Boardroom: A Practical Guide for Board, Class 11/2025
 - Ethical Leadership Program (ELP), Class 39/2025
 - Director's Guide to Legal Obligations and Duties (DLD), Class 6/2025
 - Advanced Executive Program, Class 35/2025, provided by the Capital Market Academy, Stock Exchange of Thailand
- Mr. Komol Buaket attended the course "ESG in the Boardroom: A Practical Guide for Board," Class 9/2025, provided by the Thai Institute of Directors (IOD).
- General Aittipol Suwannarat attended the Advanced Executive Program in Energy Science, Class 21/2025, provided by the Institute of Energy Science.
- Assistant Professor Chaiyaporn Puprasert, Ph.D. attended the lecture "Top 10 sustainability trends to watch in 2025" provided by the Thai Institute of Directors (IOD).
- Mr. Somchai Rungsritthananon attended the course "Principles of Rule of Law for Democracy," Class 13, provided by the Office of the Constitutional Court.

- All directors attended a special course, “The Role of Directors in IT Governance,” provided by the Thai Institute of Directors (IOD), to enhance capacity in overseeing innovation and digital technology, supporting business strategies, and creating sustainable value in the digital economy era.
- The Company provided directors the opportunity to visit operations and factories in Rayong Province to deepen their understanding of production processes, operational risks, and factors relating to safety, environment, and community, supporting governance based on real information.
- A lecture by experts from the Department of Climate Change and Environment was organized for the Corporate Governance and Sustainability Committee (CGSC) and the management, to build understanding of key issues and strategic directions for achieving the Company’s Net Zero goal in a sustainable manner.

Directors, and the Chief Executive Officer and President

Performance Evaluation of the Board of Directors

The Board conducts an annual performance evaluation to review its activities, challenges, and obstacles encountered throughout the year. The results and recommendations from the evaluation are presented to the Board to help establish concrete guidelines to improve its effectiveness.

In 2025, the Corporate Governance and Sustainability Committee approved the Board’s performance evaluation to be conducted by an independent evaluator (the Thai Institute of Directors Association or “Thai IOD”) for the year 2025. The evaluation was carried out in two forms as follows:

Performance Evaluation of the Board of

1. Board Self-Assessment

Self-assessments were conducted by the Board of Directors as a whole and sub-committees, allowing them to reflect on their satisfaction and their undertakings.

Summary of the Board Evaluation Results for 2025

Evaluation	Result (%)
1. The Board of Directors as a whole	92.92
2. Individual directors (self-assessment)	94.90
3. Sub-committees:	
3.1 Risk Management Committee	80.91
3.2 Audit Committee	100.00
3.3 Nomination and Remuneration Committee	81.81
3.4 Corporate Governance and Sustainability Committee	99.89

Details of the Assessment Results according to Topic Assessment Results of the Board of Directors as a whole

Assessment Topic	Result (%)
1. Structure and qualifications	91.27
2. Duties and Responsibilities	93.50
3. Board of Directors Meetings	95.14
4. Culture and teamwork	97.22
5. Relations with the Management	91.94
6. Directors' Development	88.43
Total	92.92

Individual Evaluation Results

Assessment Topic	Result (%)
1. Personal qualifications	93.06
2. Work readiness	95.83
3. Participation in meetings	91.86
4. Duties and Responsibilities	96.53
5. Stakeholders' Relations	97.22
Total	94.90

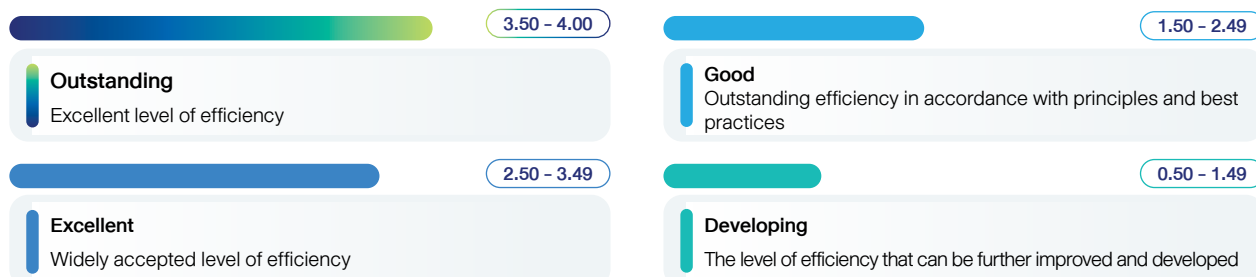
Evaluation Results of Sub-committees

Assessment Topic	Risk Management Committee	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	
				CG	SD
1. Structure and Qualifications	88.89%	100.00%	84.72%	100.00%	100.00%
2. Duties and Responsibilities	80.81%	100.00%	85.65%	100.00%	100.00%
3. Meetings	82.41%	100.00%	87.18%	100.00%	98.61%
4. Stakeholders' Relations	77.78%	100.00%	83.34%	100.00%	100.00%
5. Relations with the Management	83.33%	100.00%	66.67%	100.00%	100.00%
6. Reporting	72.22%	100.00%	83.34%	100.00%	100.00%
Total	80.91%	100.00%	81.81%	100.00%	99.77%

2. Boardroom Assessment (External Evaluation)

The assessment was conducted by an independent consultant from the Thai Institute of Directors Association (Thai IOD) through a review of key documents (Document Review) and an in-depth opinion survey (Online Survey) involving directors, the Deputy Chief Executive Officer, and the Company Secretary.

Scoring Criteria



The Board's evaluation results show a score of 3.42 which is considered Excellent "Outstanding level of performance," with the following details: Board Evaluation Results (By Category)

Assessment Category	Score
1. Board Structure & Membership	3.59
2. Board Operation (Management and processes to enhance the effectiveness of the Board of Directors)	3.39
3. Board Process (Efficiency of the Board's work processes)	3.57
4. Board Culture & Dynamics (Work culture of the Board of Directors)	3.51
5. Board Leadership	3.52
6. Board Oversight	2.96
Total	3.42

Assessment of the Chief Executive Officer and President

The Board has established an annual performance evaluation for the Chief Executive Officer and President, conducted at the end of each year. The Nomination and Remuneration Committee is tasked with assessing executive performance and submitting its findings to the Board for approval, which serves as the basis for determining the remuneration of the CEO and President. The evaluation criteria are based on components and targets that reflect tangible, transparent, fair, and appropriate performance in line with their responsibilities. The evaluation is divided into two parts as follows:

Part 1: Company Performance (Corporate KPIs) Consists of four key performance indicators as follows:

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

Part 2: Factors Supporting Sustainable Growth Consists of performance in three areas as follows:

1. Survey of attitudes by the Board and Executives
2. Implementation of New Core Behavior (IRPC G3)
3. Outstanding management capabilities/Crisis management

In 2025, the Board approved the criteria for evaluating the performance of the Chief Executive Officer and President at Board Meeting 4/2025 on February 25, 2025. Challenging targets were set, covering operational results in line with both short- and long-term vision and strategies, including both financial and non-financial aspects. The Chief Executive Officer and President accepted these criteria and utilized their capabilities to manage the business and the Company to achieve the goals, demonstrating strong leadership and the ability to swiftly solve problems affecting the Company and stakeholders in the right direction with successful outcomes.

The Chief Executive Officer and President successfully performed his duties well when measured against both factors. The remuneration rate is within the range set by other companies in the same industry standard or close to it. The remuneration for the Chief Executive Officer and President is reported as part of the executive remuneration in accordance with SEC regulations under the corporate governance structure, in the section "Executive Remuneration", page 258

Participation in Meetings and Remuneration for Individual Board Member

Board and Sub-committee Meetings

The Board of Directors sets the meeting schedule and key agenda items in advance for the entire year to ensure continuous oversight and consideration of strategic, operational, and risk management issues. Board meetings are held regularly once a month, with additional special meetings convened as necessary.

The Chairman of the Board, and Chief Executive Officer and President jointly determine the meeting agenda, allowing all directors to propose topics for inclusion. Important standing items are scheduled for regular consideration, along with follow-up items to track the progress of investment projects, operating results, and actions taken pursuant to Board resolutions. This process ensures that policies and strategies are effectively put into practice.

The Company Secretary is responsible for supporting the Board of Directors by preparing meeting materials, providing information on laws, regulations, and Company's Articles of Association, recording meeting minutes, and ensuring that meetings are organized efficiently, thoroughly, and with sufficient information for the Board's consideration.

The Company utilizes a Board Portal system ("SmartMeeting") to enhance the efficiency of Board operations. Directors can conveniently and securely access meeting documents, important papers, and related information via electronic devices. Meeting materials are distributed in advance, approximately 5–7 days before the meeting date, to provide directors with sufficient time for review and preparation.

At every meeting, directors who have a vested interest in any agenda item will abstain from voting or leave the meeting for that agenda to prevent conflicts of interest. The chairman allows directors to freely express their opinions, and all comments and observations are clearly recorded. Voting is conducted in accordance with the Company's Articles of Association and requires the participation of no fewer than two-thirds of the total number of directors.

In 2025, the Board of Directors held a total of 16 meetings in both physical and hybrid formats, including meetings to set or review the Company's strategy (Strategic Thinking Session), independent directors' meetings, and meetings held without the management. These practices are in place to support independent and effective corporate governance.

The Independent Directors' Meeting (on 21 May 2025) discussed key Company matters, such as short-term crisis management, establishing execution mechanisms, restructuring of the Company and personnel, crisis management (Crisis War Room), developing actionable plans (Action Plan), and managing subsidiaries/joint ventures, among others.

The Board of Directors meeting without management (held on 22 January 2025) considered important matters beneficial to the Company's operations, such as marketing, research and development (R&D), personnel, marketing, and management issues. The purpose was to identify ways to increase revenue, expand the number and diversity of customer groups, enhance the efficient and effective use of the Company's resources/assets, and explore opportunities to create new businesses that are related to or extend from existing ones.

The Board extensively discussed and provided recommendations to the management on these key issues, instructing management to implement them and report progress to the Board regularly. The overall Board meeting attendance rate in 2025 was 98.18%, while individual Board members had an attendance rate of 100%. Details are provided in the table of Board and sub-committee meeting attendance below.