



Board Diversity in the Director Nomination Process

The Nomination and Remuneration Committee “the Committee” recruits the Board of Directors in line with the Principles of Good Corporate Governance, and will consider candidates with various qualifications, which are skills, experience, and expertise that are useful to the Company.

The Committee will address Board vacancies by actively considers candidates who bring a diverse background and opinion from among those candidates with the appropriate background and industry or related expertise and experience as well as achieving an appropriate level of diversity.

The Committee will search and nominate suitable persons to be directors without discrimination of gender, age, race or nationality, cultural and education background, etc. Directors should commit to their responsibilities and put all efforts to create a strong Board of Directors and bring the optimum benefits to the Company. In addition, the conflict of interest that might arise from any Director is also considered.

There is a need for the IRPC Board of Directors to comprise of directors who represent a mix of balanced skills in various fields required for a petroleum, petrochemical and energy business, i.e. they must be knowledgeable about the industry, auditing, accounting and finance, legal matters, public administration, and management skills.

In recommending the appointment of new directors, the Committee will identify suitable candidates for appointment to the Board, consider candidates on merit against objective criteria and with the due regard for the benefits of diversity on the Board, and review the Board composition, consider the benefits of all aspects of diversity, including but not limited to those described above in order to maintain an appropriate range and balance of skills, experiences, knowledge and character on the Board.

In addition to candidates' qualification and expertise (skills mix) stated above, the Committee must also take into account the Board Composition as stipulated in CG handbook such as age (must not older than 70 years old), Independence directors (1/3 of the Board must be the Independent directors), consecutive term (director with 9 years consecutively serve as a board will not be considered and nominated), directorship limitation (director candidates must not be the director more than four listed companies), etc.