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Message from Chairman of the Corporate Governance Committee _____ +

Dear Shareholders,

The Corporate Governance Committee has the oversight of corporate governance by applying the Corporate Governance Code (CG Code 2017) of the Securities and Exchange Commission (SEC) to the business context of the Company for the highest effectiveness and efficiency. The Committee has governed and monitored the performance, recommended improvement directions, and reported the results to the Board of Directors on a quarterly basis to ensure the vigorous development of the corporate governance system on an international par.

In 2020, the corporate governance system was continuously developed, ranging from Policy, Handbook, Practices, Business Ethics, to Anti-corruption Measures, including Corporate Compliance Guidance and Sustainability Development Goals (SDGs). The Board of Directors allocated resources to support this undertaking and appropriately supported various corporate governance activities to illustrate the endeavor and determination in elevating the Company's corporate governance standard to the international level. Principal corporate governance development in 2020 can be summarized as follows:

Development of Policy, Roles, and Responsibilities of Directors

The Corporate Governance Committee organized a total of 6 meetings and endorsed the revised Charter of the Committee, Corporate Governance Policy, and Corporate Governance Handbook and Code of Business Conduct to be in line with corporate governance principles for listed companies of the Securities Exchange of Thailand, the Securities and Exchange Commission, the Organization for Economic Cooperation and Development (OECD) and ASEAN CG Scorecard. The revised Corporate Compliance Policy was also endorsed to comprehensively cover significant issues consistent with the current situation and international standard. Other policies endorsed included Electronic Meeting Policy, Insider Trading and Blackout Period Policy, Political Neutrality Policy and Conflict of Interest Measures. The Committee supported the director development program, encouraging all directors to be trained in the course "IT Governance for Board for Optimum Organizational Efficiency" with the Thai Institute of Directors (IOD).

Promotion of Governance and Sustainable Growth

The Corporate Governance Committee supported and promoted the creation of awareness and understanding of corporate governance principles, the dissemination of knowledge, concepts and significant practices as foundation for sustainable development to executives, employees, and all stakeholders both internal and external through diversified ethical projects and activities e.g. PTT Group CG Day 2020 jointly organized with PTT Group flagship companies, IRPC Cubic Academy Season 6 Project providing training for executives, employees, and partners. The Company also participated in activities with our business alliance, e.g. Declaration of Purpose on United Nations SDGs with the Global Compact Network Thailand (GCNT), workshop with the Department of Rights and Liberties Protection to drive the National Action Plan on Business and Human Rights. Such activities have earned the Company acceptance and certain corporate governance awards in 2020 e.g. Human Rights Awards 2020 (2 consecutive years), Thailand Sustainability Investment (THSI) Honorable Plaque for Listed Company.

Care for Stakeholders

The Year 2020 weathered crisis and challenges from the COVID-19 pandemic, which impacted the public health and operations of companies worldwide. The Company still thoroughly observed the legal rights of shareholders for their fair and equitable treatment. The Annual General Meeting of Shareholders was organized with care, taking into consideration shareholders' health and safety and strictly specifying security measures, with transparent, thorough and timely disclosure of information via communication channels of the Company and the Stock Exchange of Thailand. The Company managed the rights of various groups of stakeholders for their best benefits in a balanced manner, based on good governance principles and responsibilities for communities, society, and environment. The Company also encouraged employees to be conscious of corporate governance with a volunteering spirit for the common good.

From our determination to continuously and substantially developing corporate governance whilst strongly creating operational ethics through the cooperation of all parties and everyone in the Company, IRPC is thus recognized, confided, and trusted by all stakeholders throughout the chain as a role model in business operations in line with sustainable development. This has reinforced the corporate governance standards of the Thai capital market to achieve the sustainable growth target of the United Nations Sustainable Development Goals. The corporate targets have simultaneously been accomplished together with the benefits of communities, society, and the country for their happy and balanced cohabitation.



(Mr. Anusorn Sangnimnuan)

Chairman of the Corporate Governance Committee

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IRPC is committed to conducting our business under corporate governance principles with operational excellence, transparency, and auditability to create maximum benefit for shareholders.

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CORPORATE GOVERNANCE

Corporate Governance Policy



IRPC's Board of Directors has always been placing great emphasis on the Good Corporate Governance. On behalf of IRPC, the Board of Directors has issued the Corporate Governance Policy, the Corporate Governance handbook, as well as business ethics, which apply to every IRPC executives and employee alike. IRPC's Corporate Governance Policy is based on good corporate governance principles, best practices from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), suggestions from the Corporate Governance Assessment Reports from the Thai Institute of Directors (IOD), international benchmarks such as the Organization for Economic Cooperation and Development, the ASEAN CG Scorecard, and the Dow Jones Sustainability Index (DJSI), and best practices of leading global companies, all of which to ensure its robustness and long-lasting applications. These guidelines help bolster faith in the Company among shareholders and investors, enable effective and suitable management, and improve competitiveness for the Company's sustainable growth. Information about corporate governance handbook and business code of conduct appear on IRPC's website (www.irpc.co.th)

The Board of Directors intends for IRPC and every subsidiary in the IRPC Group to steadfastly operate within the framework of the Corporate Governance Policy, which will bring about operational excellence, transparency, accountability, and benefits to shareholders without infringing upon the rights of stakeholders. On that account, IRPC has adopted the six pillars of Good Corporate Governance of the Stock Exchange of Thailand as guidelines in the day-to-day operations of the Company for IRPC directors, executive officers, and employees, which are:

1. Creation of Long Term Value
2. Responsibility
3. Equitable Treatment
4. Accountability
5. Transparency
6. Ethics and Code of Conduct

Apart from the six pillars of Good Corporate Governance of the Stock Exchange of Thailand, the Board of Directors also took into consideration to improve the Company's corporate governance by adopting the Thai Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission (SEC) as a benchmark for its Corporate Governance Policy. The following principles apply to IRPC's Board of Directors:

Principle 1: Establish clear leadership role and responsibilities of the board

Principle 2: Define objectives that promote sustainable value creation

Principle 3: Strengthen board effectiveness

Principle 4: Ensure effective CEO and people management

Principle 5: Nurture innovation and responsible business

Principle 6: Strengthen effective risk management and internal control

Principle 7: Ensure disclosure and financial integrity

Principle 8: Ensure engagement and communication with shareholders

Key Developments of Corporate Governance Policy, Practices, and System in 2020

In 2020, IRPC further elevated and strengthened its corporate governance according to the 2020 Corporate Governance Plan approved by the Corporate Governance Committee. Below is a summary of key developments:

1. Duties of the Corporate Governance Committee

- In 2020, a total of 6 Corporate Governance Committee meetings took place. The Committee approved, consented to, and acknowledged major corporate governance issues-such as the Good Corporate Governance Policy (2020 edition), the Corporate Governance handbook and business ethics, virtual conference platform policy, the Corporate Governance Committee's Compliance Framework and Charter (2020 edition), Conflict of Interest Prevention Policy, prohibition against inside trading, trading blackout period, and Political Neutrality Policy. The Committee also approved the 2021 Corporate Governance Plan, 2021 Cooperate Social Responsibility (CSR) Plan, and 2021 Sustainability Management Plan.

- The Board of Directors and its Committees underwent an annual performance assessment. Their performance assessment forms were reviewed and fine-tuned. The evaluation of board meeting effectiveness was also made more comprehensive.
- In terms of director development, every board member attended a lecture entitled "Roles and duties and the Board of Directors in Information Technology Governance to maximize the Company's efficiency" by experts from the Thai Institute of Directors (IOD)

2. Policy, Framework, and Guidelines for Compliance, Code of Conduct, Transparency, and Anti-Corruption Activities

- The Corporate Governance handbook received an update, which further aligned with the most recent corporate governance guidelines for listed companies from the Stock Exchange of Thailand, the Securities and Exchange Commission, and the ASEAN CG Scorecard. Other anti-corruption measures and international best practices IRPC has adopted include the UN Global Compact, the UN Sustainable Development Goals (SDGs), and other UN declarations, especially those pertaining to human rights and their relevance in business operations.
- The Anti-Corruption Policy was revised to better comply with the PTT Group Way of Conduct.
- The Compliance Policy also underwent a revision, which rendered it more inclusive of notable issues per international standards, to bring about effective implementation.

3. Corporate Governance Awareness Activities in 2020

IRPC has taken action to raise awareness and understanding of good corporate governance among its executives, employees, business partners, customers, and all staff from IRPC's subsidiaries by organizing the following activities.

Anti-corruption activities

- IRPC and the IRPC Technological College have been renewed their Thai Private Sector Collective Action Coalition Against Corruption (CAC) membership for the second consecutive period.
- IRPC Oil Company Limited made a declaration to become a member of the Private Sector Collective Action Coalition against Corruption (CAC).
- The Company joined the 2020 Anti-corruption Day activity through the Anti-corruption Organization Facebook Live platform, under the concept of "Power of Data: Detecting Corruption and Fraud at Your Fingertips".
- The Company attended the 2020 International Anti-corruption Day (Thailand) activity via the NACC Office Facebook Live, under the concept of "Zero Tolerance: Thais do not tolerate corruption".
- The Company attended a conference with The Committee on Study and Examination of Corruption, Misconduct and Governance Straightening/ Senate to discuss the performance of large-scale corporate management. IRPC received its 8th Corporate Transparency Award for its contribution in problems management, obstacles, and suggestions on operational transparency within the organization.
- IRPC attended "STRONG: Sufficient Organization Against Corruption" workshop, with the objective to coach future leaders for the NACC's "STRONG Sufficiency and Corruption" project.
- IRPC's executives and employees both prepared a 100% Conflict of Interest report (COI) for the 6th consecutive year.

Human Rights Activities

- The Company attended a conference with the Department of Protection of Rights and Liberties to drive the national plan of action on business and human rights.
- Deputy Governor of Corporate and Social Affairs from Metropolitan Electricity Authority paid a visit to IRPC to study the Company's Human Rights activities, as IRPC was awarded the Human Rights Model Organization for 2 consecutive years.
- IRPC became a member of GCNT Human Rights and Labor sub-committee to attend meetings and present ideas to raise awareness about sustainability.

Awareness Building Activities

- The Company organized 2020 IRPC CG Day event under the concept of "Step to the Future: The New CG World" via 100% virtual conference platform, in response to the New Normal situation and to prevent the outbreak of COVID-19. The event's goal was to bring IRPC and PTT group executives and employees onto the same page about ethics and transparency in good governance, as well as building trust among all stakeholders of PTT group. Around 3,027 people participated in this event, and their overall satisfaction rate was 91.37%.





IRPC Cubic Academy held “ESG and Businesses in the New Normal,” led by Thaipat Institute Director Woranut Pearntham. ————— +

- IRPC has been organizing IRPC Cubic Academy, a free-of-charge training program since 2015, with the objective of developing a learning society for the organization. IRPC strives to cultivate quality and ethical personnel who place emphasis on social responsibility awareness, as well as sustainable business operation among all stakeholders, including business partners and customers. In 2020, IRPC Cubic Academy training program was arranged in 6 following categories to support sustainable business growth: 1. Global Trend 2. Human Rights 3. Climate Change 4. ESG 5. Anti-corruption and 6. Ethics. The lecturers were internal and external experts, with an average of 200 participants per course.
 - In 2020, IRPC utilized CG e-Learning infographic channel to raise awareness among employees about the following topics: (1) What is CG/ 6 important principles of CG (CREATE)/ Ethical Decision Making. (2) What is COI?/ The important is COI and (3) No Gift Policy.
- Global Compact Network Thailand Activities**
- IRPC attended the UN Global Compact 20th Anniversary Conference via virtual conference platform, where more than 1,000 representatives of the Global Compact Network Association from each country shared their views on sustainability.
 - IRPC, as a committee of GCNT Association, attended Department of Rights and Liberties Protection, Ministry of Justice conference to review the criteria and evaluation methods of Human Rights Model Organizations.
 - IRPC announced its commitment to promote Sustainable Goals (SDGs) in accordance with the United Nations guidelines at the “GCNT Forum 2020: Thailand Business Leadership for SDGs” event in celebration of the United Nations Global Compact Network (UNGC)’s 20th anniversary and the United Nations (UN)’s 75th anniversary, with General Prayut Chan-o-cha, Prime Minister and Minister of Defense as the president of the event.
 - IRPC produced “CEO Special Series” PR video clip, a semi-documentary of CEO interview named “We Shift World Change”. The video shares the view of IRPC as a GCNT member and its Good Corporate Governance performance such as the Prostheses Project and CSR projects during the COVID-19 crisis.
 - The company attended “From ESG to SDGs: Integrating SDGs Impact Measurement and Management Framework in Business and Investment Strategies” seminar organized by the Securities and Exchange Commission (SEC), United Nations Development Program (UNDP) and the Global Compact Network Thailand (GCNT), to generate more knowledge and understanding business sector operations in compliance with Sustainable Development Goals (SDGs) of the United Nations, as well as suggestions on measurement and impacts of SDGs achievement.



Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, and Executives — +

Shareholders

IRPC conducts business with integrity, taking into account the highest benefit of shareholders, 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.

Appointment ↓

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.

The Board of Directors has envisioned IRPC to become a leading integrated petrochemical complex in Asia by formulating short-and long-term strategic plan to assure that the Company's growth will be in line with targeted direction.

Report ←



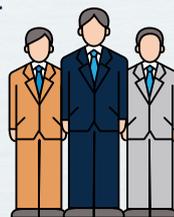
Sub-committee

Audit Committee

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



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 2020, the Independent Directors consists of 8 members. In the event where the chairman is not an independent director, the independent director may be elected to perform duty in the meeting on some occasions.



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 sub-committees to ensure effectiveness as specified in corporate objectives.

Corporate Governance Committee

is appointed by the Board and the sub-committee 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 sub-committee 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

President and Chief Executive Officer

is appointed by the Board of Directors

Senior Executive Vice President

is appointed by the President and Chief Executive Officer. 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
- Senior Executive Vice President
- Executive Vice President

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.

Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, and Executives — +

Management Structure 2020

IRPC's management comprises the shareholders, the Board of Directors, and the management team of senior executive officers. The president and chief executive officer of IRPC serve the as highest-ranking officer of the management. The board is accountable to shareholders, while the senior management team is accountable to the board. Efficient management and good corporate governance principles are integral to the design of the management structure, which upholds the previously mentioned relationships between the shareholders, the board, and the executives. The design also brings about competitiveness, long-term value for shareholders, and sustainable growth. IRPC fairly and equitably considers the interests of all stakeholders. Its transparent operations embody its corporate social responsibility.

According to corporate governance best practice, a company's shareholders elect a board of directors to oversee operations on their behalf. The board gives visions, business directions, policies, strategic plans, and annual budgets to senior executive officers to implement. In addition to ensuring the goals set by the board are met, the senior management team monitors

the transparency and efficiency of operations to maximize the benefits and returns on shareholders' investment. The top executives also ensure corporate profitability and sustainable growth, as well as employees' well-being and fair compensation.

Board of Directors

The Board of Directors comprises a total of 15 directors, which is suitable for the size, type, and complexity of IRPC's business. As of December 31, 2020, IRPC had a total of 14 directors as one director resigned on December 1, 2020, resulting in a vacancy. They can be classified as follows.

As of December 31, 2020, IRPC had 14 directors.

- 13 Non-executive directors (93 percent of the entire board)
- One executive director (the president and chief executive officer)

Of the 14 members, eight qualify as independent directors (more than 50 percent), one of whom is female.



Board of Directors as of December 31, 2020

No.	Name	Position (s)	Date of Appointment/ Term
1.	Mr. Chansin Treenuchagron ⁽¹⁾	Director	Chairman October 20, 2015 April 4, 2018 1 st term 2 nd term
2.	Mr. Woothisarn Tanchai	Independent Director	Chairman of the Nomination and Remuneration Committee June 19, 2015 April 4, 2017 July 3, 2020 1 st term 2 nd term 3 rd term
3.	Mr. Nuttachat Charuchinda	Independent Director	Chairman of the Risk Management Committee April 29, 2016 April 4, 2018 1 st term 2 nd term
4.	Mr. Somnuk Bomrungsalee	Independent Director	Chairman of the Audit Committee April 9, 2014 April 4, 2017 July 3, 2020 1 st term 2 nd term 3 rd term
5.	Mr. Anusorn Sangnimnuan	Independent Director	Chairman of the Corporate Governance Committee August 27, 2016 April 4, 2017 July 3, 2020 1 st term 2 nd term 3 rd term
6.	Mr. Ekniti Nitithanprapas	Director	Member of the Risk Management Committee November 17, 2015 April 4, 2017 July 3, 2020 1 st term 2 nd term 3 rd term
7.	Mr. Kris Imsang	Director	Member of the Nomination and Remuneration Committee December 2, 2017 April 3, 2019 1 st term 2 nd term
8.	Air Mshl. Boonsuib Prasit	Independent Director	Member of the Nomination and Remuneration Committee April 3, 2019 1 st term
9.	Miss Siriwan Chierapong	Independent Director	Member of the Audit Committee April 3, 2019 1 st term
10.	Mr. Charcrie Buranakanonda	Independent Director	Member of the Corporate Governance Committee May 22, 2019 1 st term
11.	Mr. Wattanapong Kurovat	Director	Member of the Risk Management Committee August 21, 2019 1 st term
12.	Mr. Jumpol Sumpaopol	Independent Director	Member of the Audit Committee October 16, 2019 July 3, 2020 1 st term 2 nd term
13.	Mr. Noppadol Pinsupa ⁽²⁾	Director	Member of the Corporate Governance Committee February 1, 2019 December 1, 2020 1 st term 2 nd term
14.	Mr. Chawalit Tippawanich ⁽³⁾	Director/ President and Chief Executive Officer	Member of the Risk Management Committee/ Secretary to the Board December 1, 2020 1 st term

Notes:

At either the Annual General Meeting of Shareholders or the board meeting, the following directors were appointed to the board to replace directors who retired by rotation or resigned in 2020:

(1) Mr. Chansin Treenuchagron resigned as director and chairman, effective on January 1, 2021.

(2) Mr. Noppadol Pinsupa resigned as director, member of the Risk Management Committee, Secretary to the Board of Directors, and President and Chief Executive Officer, effective on November 30, 2020, and was appointed director and member of the Corporate Governance Committee, effective on December 1, 2020, replacing Gen. Nattaphon Narkphanit, an independent director who resigned on October 1, 2020.

(3) Mr. Chawalit Tippawanich was appointed director, member of the Risk Management Committee, President and Chief Executive Officer, and Secretary to the Board of Directors, effective on December 1, 2020, replacing Mr. Noppadol Pinsupa, who resigned on November 30, 2020.

(4) Mr. Worawat Pitayasiri resigned as director and member of the Risk Management Committee, effective on December 1, 2020.

Authorized Directors

The following three directors are authorized to act on behalf of the Company pursuant to the Company Certificate dated January 7, 2021: (1) Mr. Noppadol Pinsupa, (2) Mr. Kris Imsang, and (3) Mr. Chawalit Tippawanich. For the authorization to be legally binding, two of these three directors must imprint their signatures and affix the IRPC seal.

Composition and Qualifications of the Board

1. The Board of Directors shall consist of 5-15 members.
2. Independent directors shall account for at least one-third of the board, and there shall be at least three of them.
3. Directors shall not be older than 70 years of age.
4. Each director shall serve a 3-year term, after which he or she may seek to be re-appointed, subject to legal provisions. Nonetheless, a director may only serve up to three consecutive terms or nine years. There shall be no exceptions.
5. The following limitations shall apply to board members' directorships in state enterprises or other companies listed on the Stock Exchange of Thailand:
 - (1) Up to three state enterprises or juristic persons whose shares are held by a state enterprise.
 - (2) Up to three companies listed on the Stock Exchange of Thailand. The combination of directorships in (1) and (2) must not exceed five.
6. Directors shall be experts in their respective fields. Their combined expertise shall satisfy the needs of the Company. There shall be a minimum of three petroleum or petrochemical experts, one legal expert, and one accounting and finance expert. Their appointment shall comply with IRPC's nomination policy and criteria, which takes into account their education, management experience in relevant fields, and success recognized by businesses whose size is equivalent to that of IRPC.
7. Directors shall possess all of 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, 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 pertinent laws. They shall also be free

from any questionable traits that render them unfit for running IRPC's businesses.

8. Directors shall possess all of the required qualifications but none of the prohibitions pursuant to the Cabinet Resolution dated January 24, 2011, on the appointment of high-ranking government officers and directors in state enterprises or juristic persons whose shares are held by state enterprises.
9. Directors' character traits and personal image shall complement and support corporate governance to add value to IRPC, including ethics, integrity, independence, assertiveness, creativity, a duty of care, a duty of loyalty, dedication, and good social standing.
10. For former directors, their past performance, commitment, and beneficial opinions and recommendations shall also be considered.

Independent Director

According to corporate governance principles adopted by IRPC, one-third of the Board of Directors shall be independent directors. Both directors and independent directors shall serve a 3-year term. Independent director retiring by rotation may seek to be re-elected by shareholders; however, they may only serve up to three consecutive terms or nine years. There shall be no exceptions.

Independent directors shall possess the expertise and qualifications of independence pursuant to notifications of the Capital Market Supervisory Board and stipulations of the Board of Directors. According to company policy, independent directors shall hold no more than 0.5 percent of IRPC's issued shares; this requirement is more stringent than the 1 percent stipulation of the Securities and Exchange Commission. The definition of an IRPC independent director shall be disclosed in the Corporate Governance Handbook and on the Company website. Independent directors shall be free to speak their minds at every meeting. They shall attend meetings regularly and have access to sufficient financial and business information, which enables them to express their thoughts freely in the best interests of stakeholders. In doing so, they shall also prevent conflicts of interest between IRPC and its executive officers, authorized directors, and majority shareholder.

As of December 31, 2020, there are eight independent directors, which accounts for more than half of the board (which is more than the legal requirement of one-third). The names of IRPC's current independent directors are as follows:

1. Mr. Woothisarn Tanchai	Independent Director
2. Mr. Somnuk Bomrungsalee	Independent Director
3. Mr. Anusorn Sangnimnuan	Independent Director
4. Mr. Nuttachat Charuchinda	Independent Director
5. Air Mshl. Boonsuib Prasit	Independent Director
6. Miss Siriwan Chierapong	Independent Director
7. Mr. Charcrie Buranakanond	Independent Director
8. Mr. Jumpol Sumpaopol	Independent Director

The duties and responsibilities of independent directors are as follows:

1. Independent directors shall familiarize themselves with their duties and responsibilities set forth in the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act B.E. 2535. They shall also adhere to best practices of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other regulators.
2. Independent directors shall encourage fellow directors and the Company's executive officers to perform their roles responsibly, carefully, and honestly in compliance with pertinent laws, company objectives, the Articles of Association, board and shareholder resolutions, and regulations of oversight agencies.
3. Independent directors shall encourage the Company to adopt good corporate governance principles and best practices seriously.
4. Independent directors shall ensure that the Company has appropriate and efficient internal controls and risk management.
5. Independent directors shall ensure that the Company complies with the Connected Transaction Policy. They shall also ensure that the disclosure of related party transactions, other important events, information that may benefit shareholders, and changes that may affect the price of its securities conform with the conditions and timeline requirements of the Stock Exchange of Thailand.
6. Independent directors shall freely speak their minds and offer suggestions for the benefit of the Company, minority shareholders, and other stakeholders.

7. Independent directors may perform other tasks at the request of the board as long as they do not interfere with their independence.
8. Independent directors shall meet at least once a year.

If an independent director post becomes vacant, IRPC shall first appoint a qualified individual who fits the definition of an independent director to fill the position and maintain the minimum number of independent directors required by the Capital Market Supervisory Board and corporate governance best practice. If another director later qualifies as an independent director by meeting the established requirements, that director shall automatically be considered an independent director. In practice, however, IRPC will still ask the Nomination and Remuneration Committee to review this director's qualifications.

Appointment and Dismissal

The following is a summary of the director appointment and dismissal procedures:

Director Appointment

1. Shareholders shall appoint directors. The Nomination and Remuneration Committee shall compile a list of potential candidates and present it to the board. Once approved, the list of nominees shall go before the annual general meeting of shareholders for consideration and election under the following criteria:
 - (1) One share shall be equal to one vote. Each shareholder's number of votes shall be subject to the number of shares held.
 - (2) Shareholders may cast their votes for individual candidates or once collectively for all directors to be elected, whichever the shareholders deem appropriate. Each candidate, by individual or collective voting, shall receive the number of votes per the total number of shares held by each shareholder under (1) Shareholders shall never split their votes.
 - (3) The ranking of successful candidates, the number of whom is equal to the number of directors to be elected, shall be subject to the number of votes received. If candidates secure equal votes, which makes the number of successful candidates greater than that of directors to be elected, the chairperson of the meeting shall cast the deciding vote.

2. The board shall elect one of its members as the chairperson. It may also select one or more of its members to serve as the vice-chairperson(s). Their duties shall be as prescribed in the Articles of Association and assigned by the chairperson. (There are currently no vice-chairpersons.)
3. The board shall appoint the president and chief executive officer, following the established procedures and regulations. The president and chief executive officer shall also serve as a director and a secretary to the board.
4. If any director post becomes vacant for any reason other than retirement by rotation, the board shall select a qualified person without any of the legal prohibitions at their next meeting. If the remaining term is less than two months, the new director shall only serve the remainder of the term. The board may only pass a resolution on this matter with at least three-quarters of the votes of the remaining directors.
5. If the board no longer has a quorum as a result of vacancies, the existing directors may only call for a shareholder meeting to elect new directors to fill

the vacant posts. This meeting shall take place within one month from the date on which the quorum no longer exists. The newly elected directors shall serve only the remaining term of whomever they replace.

6. The newly elected directors shall attend a director orientation within three months from their respective date of appointment to learn all of the necessary and pertinent information.

Dismissal

1. Directors shall retire by rotation after completing a term of three years; however, they may seek re-election.
2. In addition to retirement by rotation, a directorship shall end with death, resignation, lack of qualifications, possessing qualities prohibited by law, the resolution of a shareholder meeting, or court order.
3. Directors wishing to resign shall tender their resignation letter to the Company. The resignation shall take effect on the date the resignation letter reaches the Company.



The Board of Directors visited IRPC Innovation Center.

Board Duties and Responsibilities

The Board of Directors has a duty of care and a duty of loyalty. Accountable to the shareholders, it oversees business operations and management's conformity with the established policies, guidelines, and goals in the best interests of shareholders within the framework of ethics and for the benefit of all stakeholders. The following are board duties and responsibilities:



1. The board shall define IRPC's vision, direction, and strategies in a way that supports sustainable growth while balancing economic, social, and environmental factors. Board members shall fully express their views. They shall value all information that might prove beneficial to the process of establishing business directions. The board shall consider potential financial and non-financial risks to ascertain whether management can efficiently implement the defined vision, direction, and strategies according to the goals outlined.
2. The board shall review and determine IRPC's principal policies, strategies, objectives, financial targets, and action plans at least once a year. It shall also regularly monitor reports on the implementation of action plans according to IRPC's direction and strategies.
3. The board shall ensure reliable accounting, financial reporting, and auditing systems. It shall also supervise assessments of internal control and internal audit, ensuring their efficiency and effectiveness.
4. The board shall consider potential major risk factors and determine a comprehensive framework of risk management. It shall ensure that an efficient risk management system or procedure are in place and seek business opportunities that may arise from these risks.
5. The board shall monitor all potential conflicts of interest, as well as and rectify them as soon as they occur. It shall review all significant business transactions, focusing on maximizing benefits to shareholders and all stakeholders.
6. The board shall arrange for an appropriate compensation system or mechanism for IRPC's senior management, taking into accounts IRPC's performance and business plans, creating short and long-term incentives.
7. According to board policy, the president and chief executive officer's directorship in other companies shall require board approval. Meanwhile, other senior executive officers' directorships in other companies shall necessitate an assent of the president and chief executive officer. The appointment of directors to IRPC's subsidiaries or joint ventures, subject to the proportion of its shareholding or a shareholder agreement, shall also be the board's authority.
8. The board shall define the composition and operational goals of the office of the president and chief executive officer with due consideration to IRPC's business plans and the use of the balanced scorecard framework. Moreover, the board shall regularly assess the performance of the president and chief executive officer, whose compensation is subject to the assessment results, creating short and long-term incentives.
9. The board shall provide suitable communication channels with shareholders and stakeholders. It shall also assess IRPC's disclosures to ensure their accuracy, clarity, transparency, reliability, and conformity with standards.
10. As leaders, board members shall act as role models of conduct under IRPC's corporate governance and corporate social responsibility guidelines.
11. The board shall encourage IRPC to undertake all forms of anti-fraud and anti-corruption activities and promote corporate governance best practices.
12. The board shall appoint a legally qualified individual to serve as company secretary to assume responsibilities set forth in the Securities and Exchange Act and other pertinent regulations.

Authority of the Board

1. The Board of Directors shall have the authority to approve visions, strategies, short and long-term business plans, and critical policies, such as the corporate governance policy, risk management policy, trade competition policy, anti-corruption policy, connected transaction policy, and disclosure policy;
2. Financial regulations, investments, investment directions, financial targets, action plans, and annual budgets;
3. Procurements that exceed the president and chief executive officer's authority;
4. Investment projects and significant operations under the Company's objectives, articles of association, shareholder resolutions, and relevant laws, as well as oversee the efficient and effective implementation of the established policies and plans;
5. Transactions under the Securities and Exchange Act, such as connected transactions and property acquisitions or disposals;
6. Payments of interim dividends to shareholders and staff's annual compensation and bonuses;
7. Performance targets and the President's and Chief Executive Officer performance based

compensation;

8. the president and chief executive officer's positions in other organizations; and
9. executive officers' directorships in IRPC subsidiaries or joint ventures under shareholder agreements or the proportion of shareholding.

Authority of Shareholders

Unless otherwise stipulated by law, the following shall require approval from shareholders. A resolution of this nature may only be passed with at least three-fourths of all votes cast by eligible shareholders present at a shareholder meeting:

1. the sale or transfer of the whole or essential parts of the business to other parties;
2. the purchase or acquisition of a business of another (private) company;
3. making, or amending or terminating the whole or essential parts, of a business lease agreement;
4. assigning another party to manage an IRPC business;
5. merging with another party to share losses or profits;
6. making amendments to the memorandum of association or articles of association;
7. the increase or decrease of IRPC's registered capital or the issuance of debentures; and
8. the merger or dissolution of IRPC.

Authority of the Chairman

IRPC stipulates that the chairperson and the president and chief executive officer shall not be the same individual to ensure a clear separation of power between policymaking and policy execution. This separation also facilitates the leadership of the Board of Directors and its efficient oversight of executive officers. The chairperson's duties and responsibilities include the following:

1. call board meetings, preside over the board and shareholder meetings, and determine business items on the agenda with the president and chief executive officer;
2. approve business items on the agenda of every board meeting with the president and chief executive officer;
3. attend board and shareholder meetings, ensure their efficiency meetings in compliance with IRPC's Articles of Association, encourage directors and shareholders to express their views freely based

on the information duly provided;

4. equitably encourage shareholders to exercise their rights and protect their interests;
5. help the board fulfill its duties and responsibilities to the best of its abilities under the framework of good corporate governance and to support the president and chief executive officer;
6. supervise and monitor the performance of the board and its committees to ensure that IRPC's objectives are reached; and
7. cast a deciding vote at board meetings in the event of equal votes.

Sub-Committees

Adhering to good corporate governance principles, the Board of Directors has appointed four standing board committees to oversee critical matters in their respective areas. The composition of these committees is as follows:

1. Audit Committee

The Audit Committee shall consist of at least three independent directors. Its composition, including duties and responsibilities, shall meet the requirements promulgated by the notifications of the Securities and Exchange Commission and the framework of the Capital Market Supervisory Board. Each of these directors shall possess the knowledge, expertise, and experience that the role demands. The Audit Committee shall have at least one director with sufficient knowledge and experience in accounting and finance to ascertain whether financial statements are indeed reliable. Its current members are:



- 1) Mr. Somnuk Bomrungsalee (Independent Director) Chairman
- 2) Miss Siriwan Chierapong (Independent Director) Member
- 3) Mr. Jumpol Sumpaopol (Independent Director) Member

All three directors on the Audit Committee possess both the knowledge and experience required to review

IRPC's financial statements.

- | | | |
|----|-------------------------|--|
| 1. | Mr. Somnuk Bomrungsalee | Chairman |
| | Duration | Nov. 2018 - present |
| | Experience | Member of the Audit Committee
Megachem (Thailand)
Public Company Limited |
| | Dec. 2017 - present | Chairman of the Audit Committee IRPC Public Company Limited |
| 2. | Miss Siriwan Chierapong | Member |
| | Duration | Experience |
| | Apr. 2019 - present | Member of the Audit Committee IRPC Public Company Limited |
| 3. | Mr. Jumpol Sumpaopol | Member |
| | Duration | Experience |
| | Oct. 2019 - present | Member of the Audit Committee IRPC Public Company Limited |

Office of Corporate Internal Audit and Secretary to the Audit Committee

Reporting directly to the Audit Committee, the Office of Corporate Internal Audit ensures that IRPC's operations, as well as the conduct of management and employees, comply with all laws, related rules and regulations, and the internal control system. The office also handles both internal and external whistleblowing reports. The manager of Internal Audit is independent and reports directly to the Audit Committee.

The Audit Committee has appointed the Executive Vice President, Office of Corporate Internal Audit as its secretary to assist it with meeting appointments, meeting agenda, accompanying documents, and meeting minutes. The secretary also contributes to the oversight of the implementation of the Audit Committee's policies. The secretary also possesses the necessary knowledge, competence, and experience to assist the Audit Committee.

Mr. Thammasak Panyowatkool

Mr. Thammasak Panyowatkool served as Internal Audit manager and secretary to the Audit Committee

from January 1, 2016, to December 31, 2020. (His biography appears in Biographies of the Management Team, page 47)

Mr. Prasitsak Sawasduang

Mr. Prasitsak Sawasduang has served as Internal Audit manager and secretary to the Audit Committee since January 1, 2021. (His biography appears in Biographies of the Management Team, page 48)

Term of Office

- Members' term of office shall be as long as that of their directorship (up to three years).
- Members who complete 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 nine years. There shall be no exceptions.
- In the event of dismissal, due reasons shall be provided to the Stock Exchange of Thailand.
- If any committee position becomes vacant for any reason other than retirement by rotation, the board shall appoint a new, qualified director to serve on the committee within three months from the date on which the vacancy occurs.

Duties and Responsibilities

- The Audit Committee shall review the accuracy and sufficiency of IRPC's financial reports, ensuring that they meet accounting standards stipulated by law.
- The Audit Committee shall examine IRPC's internal controls, internal audit system, and risk management process for their suitability, sufficiency, and effectiveness.
- The Audit Committee shall oversee operations' compliance with securities and exchange laws, as well as other pertinent regulations.
- The Audit Committee shall inspect connected transactions and other transactions with possible conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange of Thailand and to ensure justification of such transactions in the best interests of IRPC.
- The Audit Committee shall select and nominate an independent auditor; make recommendations on the auditor's fees; dismiss the auditor in the event of incompetence, negligence, or misconduct; and hold a meeting with the auditor at least once a year

without the presence of senior management.

6. The Audit Committee shall make certain that the independent auditor's and Internal Audit's spheres of responsibility and auditing plans are complementary to each other to reduce auditing redundancy.
7. The Audit Committee shall review auditing plans and offer views on the budget and workforce of the Office of Corporate Internal Audit.
8. The Audit Committee shall appoint, transfer, or dismiss the manager of Internal Audit and ensure the independence of the Office of Corporate Internal Audit.
9. The Audit Committee shall oversee the efficiency and effectiveness of IT systems relevant to internal controls and risk management.
10. The Audit Committee shall prepare the Report of the Audit Committee, which is a part of the annual report.
11. The Audit Committee shall access the information needed to review and investigate relevant persons within the scope of duties and responsibilities of the Audit Committee under IRPC's regulations.
12. The Audit Committee shall report to the Board of Directors the timeliness of which allows for improvements or rectifications whenever it finds or suspects a transaction or action may significantly impact IRPC's financial standing and performance, including:
 - (1) conflicts of interest;
 - (2) misconducts, or abnormalities or shortcomings in the internal control system;
 - (3) violations of securities and exchange laws, regulations of the Stock Exchange of Thailand, or other relevant rules.

If the board or management fails to take action promptly without a valid reason, the Audit Committee shall report the incident to the Securities and Exchange Commission or the Stock Exchange of Thailand without delay.
13. The Audit Committee may also perform other tasks mandated by the board.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall consist of at least three directors, at least one of whom shall be an independent director. Its current



- 1) Mr. Woothisarn Tanchai (Independent Director)
Chairman
- 2) Mr. Kris Imsang (Director)
Member
- 3) Air Mshl. Boonsuib Prasit (Independent Director)
Member

Miss Arisara Suthasut, Executive Vice President of Corporate Affairs and company secretary, has served as secretary to the Nomination and Remuneration Committee since October 1, 2019.

Term of Office

1. Members' term of office shall be as long as that of their directorship (up to three years).
2. Members who complete 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 nine years. There shall be no exceptions.

Duties and Responsibilities

Duties and responsibilities of the Nomination and Remuneration Committee can be divided into two parts:

Part 1: Nomination

1. The committee shall review and propose recommendations for the structure, size, and composition of the Board of Directors and board committees based on the size, type, and complexity of the business. In doing so, the committee ensures that the board is transparent and free from the influences of shareholders with controlling power. Its proposal shall be submitted to the board or shareholders at a shareholder meeting or both to obtain approval.
2. The committee shall review the qualifications of each director candidate. The following criteria shall be taken into consideration:
 - 1) Directors to serve on the board shall have the necessary skills, knowledge, capabilities, and

other qualifications but none of the prohibitions stipulated by laws and other pertinent regulations, including the Corporate Governance Handbook and Articles of Association.

- 2) Directors to serve on the board shall have excellent general characteristics, including ethics, responsibility, factual decision making, maturity, expression of different and independent points of view, adherence to professional principles and standards, and diversity of knowledge, work experience, age, and gender.
- 3) Directors to serve on the board shall possess skills that suit the business needs and requirements of IRPC. It shall also be in IRPC's best interest if the candidate is on a list guaranteed by a government agency.
- 4) Directors to serve on the board shall be able to dedicate their time fully to the position. Their directorships in other companies, state enterprises, or listed companies shall satisfy the following requirements:
 - Up to three state enterprises or juristic persons whose shares are held by a state enterprise.
 - Up to three companies listed on the Stock Exchange of Thailand. The combination of directorships in (1) and (2) must not exceed five.
3. The committee shall review the qualifications of each independent director candidate, taking into account good corporate governance principles, the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. The committee shall also ensure that these candidates do not possess any of the prohibitions stipulated by law and related regulations.
4. The committee shall propose the criteria and process for nominating incoming directors to the board for approval.
5. The committee shall recommend appropriate director candidates in the event of a vacancy or retirement by rotation to the board or shareholders at a shareholder meeting for approval, whichever the case may be.
6. The committee shall nominate suitable members of the board to serve on different board committees. The appointments shall be subject to the board's assent.
7. The committee shall carefully vet appropriate candidates for the president and chief executive

officer in the best interest of IRPC. The appointment of the president and chief executive officer shall be subject to the board's assent.

8. The committee shall determine the president and chief executive officer's duties, responsibilities, and performance targets. Leadership, social responsibility, establishment and implementation of strategies, financial performance, relationship with the board, and succession plan, creation of and promotion of positive corporate image shall serve as the criteria for evaluating the president's performance and annual compensation adjustment. The proposal shall be subject to the board's approval.
9. The committee shall assess the performance of the president and chief executive officer annually, which it shall use as a benchmark to adjust the president's compensation, including the monthly salary, pension, bonus, welfare package, and other monetary and non-monetary benefits, based on the defined criteria. The proposal shall be subject to the board's approval.
10. The committee shall oversee executive succession planning to ensure business continuity in the event that the president and chief executive officer or other senior executive officers retire or are unable to perform their role.

Part 2: Compensation

1. The committee shall examine and propose director compensation's structure and its criteria. Components of director compensation shall include cash retainers, bonuses, meeting allowances, and other monetary or non-monetary forms of compensation. Compensation for the board and its committees shall be adequate and fair, as well as correspond to the size of the business, to attract and retain qualified directors for the benefit of shareholders. Director compensation shall require the approval of shareholders.
2. The committee shall determine the criteria for the compensation of the president and chief executive officer, as well as its components, taking appropriateness, adequacy, and fairness into account to motivate the president to create value-added to IRPC sustainably. The compensation plan is designed to retain a leader of great caliber. The president and chief executive officer's compensation shall be subject to the board's assent.

3. If needed, the committee may engage external consultants to advise it on the appropriate compensation for directors and the president and chief executive officer. IRPC shall bear the expenses.
4. The committee may also perform other tasks mandated by the board.

Director Nomination Process

The Nomination and Remuneration Committee reviews and selects suitable candidates for election to the board or appointment to board the committees based on these desired qualification criteria determined by the board:

1. The candidates shall possess suitable knowledge, experiences, and abilities that will benefit IRPC, especially in the fields of business or industries related to IRPC's primary operations. Their presence on the board shall satisfy board composition requirements and be aligned with IRPC's business direction.
2. The committee shall consider the board's skills matrix and diversity, including genders, ages, fields of expertise, experiences, and hard and soft skills, as well as sustainability factors. Director nominees, if appointed, should be able to perform their role efficiently and complement the board as a whole with their unique knowledge, competence, experience, and diversity for the benefit of IRPC. Data from the director pool shall also be taken into consideration.
3. The nominees shall possess all of the desired qualities but none of the prohibitions stipulated by law, such as the Public Limited Company Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and other pertinent regulations.
4. The committee shall consider the director nominees' track record of commitment and dedication, and in cases of returning directors, their past performance.

Nominees' directorships in other listed companies must not prevent them from fulfilling the needs of IRPC's business. In addition, the number of their directorships shall not exceed the established limit and shall conform to the Cabinet Resolution dated January 24, 2011, on the appointment of high ranking government officers and the appointment of directors in state enterprises.

5. The committee shall ensure that directors' independence satisfies the requirements of the Securities and Exchange Commission and those of IRPC. If any of the existing independent directors can no longer meet these requirements, the committee shall also consider the necessity for additional independent directors to maintain the structure of the board as defined in its policy.
6. The committee shall determine the term of office for independent directors. A returning independent director may serve up to three consecutive terms or nine years.
7. The committee shall speak with qualified candidates before nomination to ascertain whether they would be willing to accept a directorship in IRPC if appointed.
8. The committee shall present a list of nominees, those who pass the aforementioned criteria, which includes their qualifications and reasons for their nomination, to the Board of Directors. With board approval, the list shall go before the upcoming shareholder meeting for approval. The board shall have the authority to appoint new directors on the list when attempting to fill vacancies that occur during the year, conforming to IRPC's Articles of Association and the Public Limited Company Act. B.E. 2535 (1992)
9. For appointments to board committees, the Nomination and Remuneration Committee shall



The Board of Directors visited IRPC Floating Solar Farm in Rayong.



consider appropriate knowledge and abilities, the composition of each committee, and directorship criteria, such as skills matrix, board diversity, and each director's independence. Nominations shall be submitted to the Board for approval.

3. Corporate Governance Committee

The Corporate Governance Committee shall consist of at least three directors, at least one of whom shall be an independent director. Its role shall be to offer corporate governance guidelines and advice to the board. Its current members are:



- 1) Mr. Anusorn Sangnimnuan (Independent Director)
Chairman
- 2) Mr. Charcrie Buranakanonda (Independent Director)
Member
- 3) Mr. Noppadol Pinsupa (Director)
Member

Miss Arisara Suthasut, Executive Vice President of the Office of Corporate Affairs and Company Secretary, has served as secretary to the Corporate Governance Committee since October 1, 2019

Term of Office

1. Members' term of office shall be as long as that of their directorship (up to three years).
2. Members who complete 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 nine years. There shall be no exceptions.
3. The remuneration for members of the Corporate Governance Committee shall be subject to shareholders' approval.

Duties and Responsibilities

1. The committee shall review and propose recommendations to the Board of Directors on the

establishment of GC Framework in accordance with IRPC's operational structure, comparable to international practices or principles.

2. The committee shall prescribe corporate governance policy and guidelines as well as other pertinent matters of great significance, such as the Code of Ethics and the Code of Conduct, sustainability management, social, community, and environmental responsibility, anti-bribery and anti-corruption efforts, and policies related to good governance, risk management, and compliance management (GRC), to ensure compliance with the principles, standards, and requirements of listed company regulators, such as the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as those of other nationally and internationally recognized organizations so as to support IRPC's strategies and goals. The committee shall also review and revise these policies and guidelines on a regular basis.
3. The committee shall establish guidelines as well as supervise and monitor operations' compliance with defined policies and practices so as to continuously improve and elevate IRPC's corporate governance.
4. The committee shall review compliance with corporate governance policy and guidelines as well as other pertinent matters of great significance.
5. The committee shall examine and endorse methods for assessing the performance of the board and its committees. It shall also report assessment results to the Board of Directors and shareholders every year.
6. The committee shall offer consultation, advice, and recommendations on corporate governance guidelines to the Board of Directors.
7. The committee may perform other tasks mandated by the board.

4. Risk Management Committee

The Risk Management Committee shall consist of at least three directors who are petroleum or petrochemical experts. It shall oversee the risk management policy, plan, and procedure for the organization as a whole, taking into account their compliance with corporate and strategic plans. Its current members are:



- 1) Mr. Nuttachat Charuchinda (Director)
Chairman
- 2) Mr. Ekniti Nitithanprapas (Director)
Member
- 3) Mr. Wattanapong Kurovat (Director)
Member
- 4) Mr. Chawalit Tippawanich (Director)
Member

Mr. Somkiat Lertritpuwadol, Senior Executive Vice President of Corporate Strategy, has served as secretary of this committee since January 2019.

Term of Office

1. Members' term of office shall be as long as that of their directorship (up to three years).
2. Members who complete 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 nine years. There shall be no exceptions.

Duties and Responsibilities

1. The committee shall formulate suitable, efficient risk management policies and recommendations.
2. The committee shall ensure that all corporate risks are identified, considering external and internal risk factors. It shall also evaluate the impacts and likelihood of these risks. The committee shall rank risks and make proper use of risk management measures.

3. The committee shall support and improve the risk management system. It shall ensure that various risk management instruments, such as financial instruments and derivatives contracts, futures contracts, and hedging, are effectively used.
4. The committee shall supervise, monitor, and review the effectiveness of risk management. It shall also assess the implementation of measures under the risk management framework.
5. The committee shall report risk management assessment results and risk mitigating activities to the board regularly. In addition, it shall inform the board of all critical matters with significant impacts on IRPC's operations without delay.
6. The committee shall provide the necessary support for risk management activities to ensure their continuity and alignment with IRPC's business plan.
7. The committee shall evaluate and offer its advice on risk management for investment projects and activities with considerable technical complications, long-term obligations, and significant risks.
8. The committee shall report its performance in the annual report.
9. The committee may perform other tasks mandated by the board.

Auxiliary Risk Management Committees and Personnel

In addition to the Risk Management Committee of the Board of Directors, IRPC has established the following auxiliary risk management committees and personnel at the management, taskforce, and risk agent levels to monitor and ensure greater efficiency in the Company's overall risk management and internal control system:

1. Risk Management and Internal Control Committee (RMCC)
2. Hedging Committee
3. Risk Managers: overall risk management of a unit
4. Risk Owners: risk management and planning
5. Risk Agents: A risk agent coordinates risk management planning within a unit or project and reports risk management progress or performance to the respective department or project manager to ensure appropriate, sufficient risk management that corresponds to risks at the unit level.



Board and Sub-committee Meetings

The entire year of board meetings are scheduled in advance. A schedule is presented to the board in October or November for approval. As a rule of thumb, a board meeting takes place once a month on the third Tuesday. Additional meetings may be arranged if the need arises.

Together, the Chairman and the president and chief executive director determine agenda items based on a review of potential topics. Directors are encouraged to propose matters for consideration. Notable issues that require regular attention appear on the agenda of each month, such as the progress of an ongoing investment project and company performance. An examination of previous board opinions and resolutions are also part of the agenda to ensure that policies and strategies are properly executed.

The Company secretary arranges each meeting and prepares accompanying documents, ensuring that each session proceeds smoothly. This position

facilitates the work of the directors through various means, such as providing legal and regulatory advice and recommendations, producing supporting documents, and taking meetings minutes, and preparing the venue.

Since 2017, IRPC has benefited from the Board Portal, which is accessible via the internet from computers, smartphones, and tablets. This online platform allows the board to function more flexibly and efficiently. Through it, board members may access IRPC's essential documents, documents for board and board committee meetings, development and learning plans, and a library of past and present information of importance to the board. The platform also accommodates the delivery of meeting notice and agenda with sufficient details seven days in advance to allow directors enough time to prepare themselves.

At every meeting, directors with vested interests or conflicts of interest in an agenda item excuse themselves or abstain from voting on the item in

question. Furthermore, in accordance with the Corporate Governance Policy, the chairman provides ample opportunities for directors to express their opinions freely. All questions are clarified before deciding on the subject by a majority resolution or a special resolution (per IRPC's Articles of Association).

To pass a resolution, at least two-thirds of all directors must be present. Meeting minutes include directors' opinions and observations. They are presented to the board at the next meeting for review and approval. The adopted minutes and related meeting documents are systematically electronically stored for ease of retrieval. Access to these documents is limited, subject to each person's level of confidentiality security clearance.

The Board of Directors had a total of 16 meetings in 2020, consisting of 14 ordinary board meetings and two special meetings. One was an ad hoc meeting to determine and review IRPC's direction, strategies, and business plans (BOD-STs); two were private meetings among independent directors; and another one was a meeting without the executives, promoting conformity with good corporate governance principles. The directors

offered a diverse range of beneficial recommendations. They freely discussed the performance of the management team in detail. The board tasked executive officers with implementing its recommendations and reporting the results back to the board periodically.

At the private meetings of independent directors (May 15 and October 20, 2020), topics discussed included IRPC's research and development in connection to the Eastern Economic Corridor (EEC), efficiency maximization planning, and marketing and logistics planning.

At the meeting without executives (May 21, 2020), the board covered a range of topics of benefit to IRPC, including action plans for off-course investment projects, succession planning, environmental governance, code of conduct case studies, and procurement.

The board as a whole attended 98 percent of its meetings in 2020. Each director attended at least 75 percent of all meetings. The table below summarizes their attendance.

Meeting Attendance of the Board of Directors and Board Committees in 2020

(Unit: times)

Name	Board	Board without Executives	Independent Directors	Audit Committee	Risk Management Committee	Corporate Governance Committee	Nomination and Remuneration Committee	2020 AGM
	(14 Members) Number of meetings: 16	(14 Members) Number of meetings: 1	(8 Members) Number of meetings: 2	(3 Members) Number of meetings: 11	(5 Members) Number of meetings: 7	(3 Members) Number of meetings: 6	(3 Members) Number of meetings: 10	(14 Members) Number of meetings: 1
1. Mr. Chansin Treenuchagron	16/16	1/1	-	-	-	-	-	1/1
2. Mr. Woothisarn Tanchai	16/16	1/1	1/2	-	-	-	9/9	1/1
3. Mr. Nuttachat Charuchinda	16/16	1/1	2/2	-	7/7	-	-	1/1
4. Mr. Somnuk Bomrungsalee	16/16	1/1	2/2	11/11	-	-	-	1/1
5. Mr. Anusorn Sangnimnuan	16/16	1/1	2/2	-	-	6/6	-	1/1
6. Mr. Ekniti Nitithanprapas	15/16	1/1	-	-	7/7	-	-	1/1
7. Mr. Kris Imsang	16/16	1/1	-	-	-	1/1	10/10	1/1
8. Air Mshl. Boonsuib Prasit	16/16	1/1	2/2	-	-	-	10/10	1/1
9. Miss Siriwan Chierapong	16/16	1/1	2/2	11/11	-	-	-	1/1
10. Mr. Charcrie Buranakanonda	16/16	1/1	2/2	-	-	6/6	-	1/1
11. Mr. Wattanapong Kurovat	16/16	1/1	-	-	7/7	-	-	1/1
12. Mr. Jumpol Sumpaopol	16/16	1/1	2/2	11/11	-	-	-	1/1
13. Mr. Noppadol Pinsupa	16/16	-	-	-	6/6	1/1	-	1/1
14. Mr. Chawalit Tippawanich	1/1	-	-	-	1/1	-	-	-
Retired or Resigned Directors in 2020								
15. Gen. Nattaphon Narkphanit ⁽¹⁾	8/11	1/1	1/1	-	-	3/3	-	-
16. Mr. Worawat Pitayasiri ⁽²⁾	14/14	1/1	-	-	6/6	-	-	1/1

Notes:

(1) Gen. Nattaphon Narkphanit resigned on October 1, 2020.

(2) Mr. Worawat Pitayasiri resigned on December 1, 2020.

Management

As chief executive officer of IRPC, the president and chief executive officer oversee all of IRPC's operations under the guidance of the board. He acts in the best interests of the Company and shareholders according to the current circumstance. The president and chief executive officer report any significant change to the management structure to the board for review and approval.

In 2020, IRPC implemented the New Organization with Agile Human (NOAH) initiative. The primary objective

was to restructure the organization in line with business needs, with emphasis on effective cost management to achieve lower and competitive costs as well as a lean manpower structure suitable for IRPC's mission.

The existing structure of different functions was initially maintained under the authority of the president and chief executive officer. However, in October 2020, IRPC carried out the first phase to initiate no-regret moves, which included work assignment and transfer between previous and new responsible officers as well

as the revision of work instructions and related tables of authorities. Key revisions included job grouping, department dissolution, job enlargement, delayering and increasing the span of control, establishing essential departments (job creation), and retiring. The purpose was to ensure alignment with IRPC's job value system, expectations, and upcoming adjustment of mindset towards career advancement.

President and Chief Executive Officer

The Board of Directors has tasked the president and chief executive officer, as the top executive officer, with managing IRPC according to the goals, regulations, and policies laid down by the board. The scope of the president's authority has been defined in writing. The Company regulations, meanwhile, serve as the framework within which executive officers and employees operate.



Mr. Noppadol Pinsupa

served as President and Chief Executive Officer from February 1, 2019, to November 30, 2020.

Mr. Chawalit Tippawanich

has served as President and Chief Executive Officer since December 1, 2020.

Duties and Responsibilities

1. The president and chief executive officer shall ensure that the Company operates in conformity with the law, its objectives and Articles of Association, board policies, and shareholder resolutions.
2. The president and chief executive officer shall be in charge of all executive officers, employees, and contractors. Presidential oversight shall include matters of employment, appointment, work

regulations, salary rates, wages, welfare, position transfers, dismissals, promotions (level, salary, or position), and disciplinary actions under the board's policies.

3. The president and chief executive officer shall realize the policies, strategic and business plans, vision, and mission established by the board with efficiency and in the best interests of the Company.
4. The president and chief executive officer shall review and grant approval investment budgets, procurements, and operating expenses according to the business plans and annual budget approved by the board.
5. The president and chief executive officer shall comprehensively and efficiently manage cash flows, investment projects, budgets, and risk management plans and processes within the scope of authority granted by the board.
6. The president and chief executive officer shall examine the Company's operating results and submit interim and annual dividend proposals based on the examination to the board or shareholders for approval, whichever the case may be.
7. The president and chief executive officer shall evaluate the Company's performance and submit a progress report to the board every quarter.
8. The president and chief executive officer shall, as a leader, serve as a role model of compliance and conduct.
9. The president and chief executive officer shall, as a leader, serve as a role model who supports and motivates employees to adopt the IRPC DNA: make appropriate decisions; bolster confidence and corporate image through communications; exercise environmental stewardship and pay attention to social responsibility; and emphasize occupational health and safety.
10. The president and chief executive officer shall ensure that the Company conforms to anti-corruption and anti-bribery guidelines.
11. The president and chief executive officer shall facilitate the Company's commitment to the United Nations' Sustainable Development Goals and good corporate citizenship.
12. The president and chief executive officer shall support the Company's operations under the scope of authority granted by the board.

Senior Executive Officers

The following are IRPC’s six senior executive officers per the definition of the Securities and Exchange Commission as of December 31, 2020.

Name	Position
1. Mr. Chawalit Tippawanich	President and Chief Executive Officer
2. Mr. Woravuth Sivapetranart	Senior Executive Vice President, Petrochemical & Refinery Operation
3. Mr. Somkiat Lertritpuwadol	Senior Executive Vice President, Corporate Strategy
4. Mrs. Nidcha Jirametthanakij	Senior Executive Vice President, Corporate Accounting & Finance
5. Miss Wanida Utaisomnapa	Senior Executive Vice President, Corporate Commercial and Marketing
6. Mr. Veerawat Srinoradithlert	Senior Executive Vice President, Corporate Organization Effectiveness and Acting Senior Executive Vice President, Innovation and Operation Excellence

Duties and Responsibilities

1. Senior executives shall implement the president and chief executive officer’s policies and goals.
2. Senior executives shall determine and align the strategic plans, objectives, and primary goals of their respective functions with IRPC’s vision and mission. These shall guide and be implemented employees in their reporting lines.
3. Senior executives shall ensure that their function achieves predetermined goals, objectives, and short- and long-term strategic plans, operating within the management framework under the organization structure and within the scope of their assignments.
4. Senior executives shall provide advice, support, assistance, and solutions for their team. They shall also create motivations and a work environment that maximize the performance efficiency and effectiveness of the employees in their reporting lines.
5. Senior executives shall encourage employees in their reporting lines to improve themselves and apply their potential in their best interests and those of the Company.
6. Senior executives shall support sustainable corporate growth under good corporate governance principles with due regard to environmental stewardship and social responsibility.
7. Senior executives shall act as IRPC DNA role models for all employees in their reporting line.

Management Committee

The president and chief executive officer has established the Management Committee (MC) to ensure operational systematicity and efficiency, as well as to bolster the

interconnected and good cooperation between the Company, its subsidiaries, its joint ventures, and other companies within the IRPC Group. In addition to the president and chief executive officer, the Management Committee consists of Senior Executive Vice Presidents and Executive Vice Presidents of all business units. The executive vice president of the Office of Corporate Affairs serves as its secretary.

With meetings scheduled once a week on every Monday for the entire year, the Management Committee met 44 times in 2020.

Duties and Responsibilities

Members of the Management Committee consult with one another. Their collective recommendations lead to informed decisions about matters of significance to IRPC’s strategies, directions, operational plans, corporate performance, investment plans, budgets, resource management and allocation within IRPC and its affiliates, and alignment of all business operations under one coherent direction. The Management Committee provides the president and chief executive officer-or the board if the matter is beyond the president and chief executive officer’s authority-with the information needed to make a decision. Below are its duties and responsibilities:

- 1) The Management Committee shall review and evaluate investment management, investment budget allocation. It shall support the operations of IRPC and its affiliates.

- 2) The Management Committee shall review and assess essential business matters that require the board's approval.
- 3) The Management Committee shall examine the Company's key operation directions based on accurate and complete information.
- 4) The Management Committee shall stay vigilant of corporate, national, and global situations that may impact the Company's business.
- 5) The Management Committee shall oversee the progress of operations under IRPC's major strategies.
- 6) The Management Committee shall review and approve important investment budgets within the authority of the president and chief executive officer.
- 7) The Management Committee shall oversee human resource management policies and mechanisms.
- 8) The Management Committee shall examine risk management.
- 9) The Management Committee shall inspect environmental, social, and governance (ESG) activities.
- 10) The Management Committee shall review occupational health and safety and environmental activities, including accident and whistleblowing reports. The committee shall provide solutions and foster mutual awareness and development.
- 11) The Management Committee shall review internal audit assessment results and solutions proposed by the Audit Committee to bring about organization-wide improvements.
- 12) The Management Committee shall monitor the progress and performance of IRPC and its affiliates, as well as offer beneficial recommendations.
- 13) The Management Committee shall present relevant and function-specific information to ensure that decisions made by the president and chief executive officer or other senior executive officers are well informed.

Management-Level Committees and Working Groups

The president and chief executive officer have established other committees and working groups that suit the needs of IRPC's strategic plan and present situation. They manage, advance, evaluate, and operate according to specific purposes.

- 1) The Rayong Management Committee (RMM) serves as an integrated management team for all IRPC plants in Rayong. The committee aligns the operations of these plants with the corporate vision

and mission, facilitating the achievement of goals.

- 2) The Section 9 Licenses Committee is in charge of managing the use of public properties. It also oversees how community complaints are handled, ensuring transparency and bringing about benefits not only to IRPC but also to surrounding communities.
- 3) The Environmental Management Committee (EMC) oversees environmental management and corporate social responsibility programs, ensuring their alignment with the quality, security, safety, health, environment (QSSHE) and energy management policy.
- 4) Vice President meetings are scheduled in advance on every last Friday of the month. They allow vice presidents of the Company to keep track of all aspects of operational results, jointly consider other business and employee issues or other matters, and review matters of significance to be presented at the MC Meetings.

Company Secretary

In conformity with the Securities and Exchange Act, B.E. 2535 (1992), its B.E. 2551 (2008) amendments, and the Corporate Governance Code, the Board of Directors has appointed the executive vice president of the Office of Corporate Affairs as company secretary, tasked with performing the duties outlined the aforementioned law and announcements of the Capital Market Supervisory Board.

Duties and Responsibilities

With great care, accountability, and integrity, the Company secretary shall:

- 1) provide directors with preliminary legal and regulatory advice, monitor compliance, and report significant changes to the board;
- 2) arrange board and shareholder meetings in accordance with the law, IRPC's Articles of Associations, and general practices;
- 3) prepare the minutes of board and shareholder meetings and ensure compliance or execution of board and shareholder resolutions;
- 4) oversee that information and data are disclosed to regulators in conformity with rules and regulations;
- 5) prepare and catalog important documents, the board of directors' roster, board meeting notices, board meeting minutes, annual reports, shareholder meeting invitations, shareholder meeting minutes, directors' and management's conflicts of interest

- reports, and other duties required by the Capital Market Supervisory Board and related laws;
- 6) prepare information and reports pertaining to the board and corporate governance, which are needed to apply for membership certification, demonstrate good corporate citizenship, and illustrate compliance with national and international standards;
 - 7) conduct anti-corruption activities under the board policies and measures;
 - 8) acquire information, knowledge, and best practices relating to the post's responsibilities and corporate governance at national and international levels and apply them appropriately by attending training programs and seminars to keep abreast of the ever-stricter regulations and management directions; and
 - 9) facilitate one-and two-way communication about good governance with IRPC's stakeholders-including investors, shareholders, the media, and the public.



Miss Arisara Suthasut

Miss Arisara Suthasut has served as Company Secretary since October 1, 2019 (Her biography appears in Biographies of the Management Team, page 45)

Person Assigned the Direct Responsibility of Supervising Accounting Preparation

IRPC appointed Mr. Surachai Toaphicharttrakul as the person supervising accounting on August 1, 2013. He is qualified as per SET's notification.

Mr. Surachai Toaphicharttrakul is currently Vice President, Accounting. He received a Master's degree in Business Administration (Accounting for Planning and Control) from Kasetsart University and consistently attends no less than six hours of accounting knowledge enrichment training per year in compliance with the requirements stipulated by the Department of Business Development's notification. (Further details appear in Biographies of the Management Team, page 47)

Compensation

Director Compensation

The Board of Directors has appointed the Nomination

and Remuneration Committee to determine compensation guidelines for the board and board committee members. The compensation guidelines proposed to the board are as follows:

1. Director compensation shall consist of two components: cash retainer and meeting allowance. There shall be no other benefits, whether monetary or non-monetary.
2. Director compensation amounts shall be based on directors' responsibilities and performance and IRPC's operating results. They shall be comparable to those paid to directors in other companies with similar sizes and business risks to attract 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.

The compensation amounts proposed for 2020 were comparable to the mean of the compensation amount per month per person of other companies from the 2020 survey of directors' cash retainer prepared by the IOD in December 2020.

3. The scope of duties and responsibilities of the board and board committees shall also be considered.
4. The compensation amount for board and committee chairpersons shall be about 30% higher than that of a director.
5. Meeting allowance for each member of board committees-namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee-shall be subject to the number of meetings they attend.
6. Compensation for the board and its committee shall be subject to shareholders' approval.

At the Annual General Meeting of Shareholders (AGM) held on July 3, 2020, shareholders voted to approve the proposed compensation amounts for the board and its committees. These were the same amounts offered in 2019.

6.1 Compensation for the board and its committees in 2020 is summarized below. (IRPC has used the same rates since 2006)

Directors	Monthly Compensation/ Person	Meeting Allowance/ Person
1. Board		
Chairman	60,000 Baht	60,000 Baht
Director	45,000 Baht	45,000 Baht
2. Sub-committees: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance Committee, and other committees yet to be established		
Chairman	None	60,000 Baht
Director	None	45,000 Baht

6.2 Director Bonuses

The Nomination and Remuneration Committee also proposed director bonuses, which were based on IRPC's performance. In 2019, as IRPC reported a loss, the committee proposed that no director bonuses be awarded based on the net profit of 2019, and the

Board of Directors approved the proposal. At the AGM held on July 3, 2020, shareholders voted not to award directors of the Company bonuses based on the net profit of 2019. The compensation of all directors is detailed in the table below.

Below is a summary of the 2020 compensation of every director.

(Unit: Baht)

Name	Cash Retainer	Board Meeting Allowance	Committee Meeting Allowance	Total
1. Mr. Chansin Treenuchagron ⁽¹⁾	720,000	960,000	-	1,680,000
2. Mr. Woothisarn Tanchai	540,000	720,000	540,000	1,800,000
3. Mr. Nuttachat Charuchinda	540,000	720,000	420,000	1,680,000
4. Mr. Somnuk Bomrungsalee	540,000	720,000	660,000	1,920,000
5. Mr. Anusorn Sangnimnuan	540,000	720,000	360,000	1,620,000
6. Mr. Ekniti Nitithanprapas	540,000	675,000	315,000	1,530,000
7. Mr. Kris Imsang	540,000	720,000	450,000	1,710,000
8. Air Mshl. Boonsuib Prasit	540,000	720,000	450,000	1,710,000
9. Miss Siriwan Chierapong	540,000	720,000	495,000	1,755,000
10. Mr. Charcrie Buranakanonda	540,000	720,000	270,000	1,530,000
11. Mr. Wattanapong Kurovat	540,000	720,000	315,000	1,575,000
12. Mr. Jumpol Sumpaopol	540,000	720,000	495,000	1,755,000
13. Mr. Noppadol Pinsupa ⁽²⁾	540,000	720,000	315,000	1,575,000
14. Mr. Chawalit Tippawanich ⁽³⁾	45,000	90,000	45,000	180,000
15. Gen. Nattaphon Narkphanit ⁽⁴⁾	405,000	360,000	135,000	900,000
16. Mr. Worawat Pitayasiri ⁽⁵⁾	495,000	630,000	270,000	1,395,000
Total	8,145,000	10,635,000	5,535,000	24,315,000

(There were no other benefits, whether monetary or non-monetary, provided to directors.)

Notes:

- (1) Mr. Chansin Treenuchagron reimbursed his compensation to PTT Public Company Limited in compliance with the PTT's President Employment Agreement
- (2) Mr. Noppadol Pinsupa resigned as a director and President and Chief Executive Officer, and appointed director on December 1, 2020
- (3) Mr. Chawalit Tippawanich was appointed as President and Chief Executive Officer on December 1, 2020
- (4) Gen. Nattaphon Narkphanit resigned on October 1, 2020.
- (5) Mr. Worawat Pitayasiri resigned on December 1, 2020.

Compensation of the President and Chief Executive Officer

The Nomination and Remuneration Committee has calculated the president's compensation based on well-defined, transparent, fair, and reasonable criteria, taking the role's duties, responsibilities, and performance assessment, as well as IRPC's operating results, into consideration. The proposal for the compensation of the president and chief executive officer was submitted to and approved by the board. The process is as follows:

1. The Nomination and Remuneration Committee proposes the compensation components and criteria to the board for consideration at the beginning of the year.
2. The board approves the proposal and notifies the president and chief executive officer of the performance assessment criteria.
3. The Nomination and Remuneration Committee evaluates the president and chief executive officer's performance based on the established criteria and other factors throughout the year, such as business contexts, challenges, problem-solving skills, crisis communication, social responsibility, environmental stewardship, corporate governance risk management, and the ability to promote good corporate image.
4. The Nomination and Remuneration Committee presents the results of its assessment of the

president and chief executive officer's performance, along with the proposed annual compensation adjustment rate, to the board for approval in December.

Management Compensation

IRPC annually evaluates the performance of every level of management. Its Performance Management System (PMS) consists of three components:

1. Key Performance Indicators (KPIs): KPIs are vital missions set at the corporate level each year. They are in line with corporate goals, performance, and financial performance, which are the duties and responsibility of the management;
2. Competency; and
3. Desired Behavior: The Company expects its management and employees to behave in a certain way while at work to ensure that IRPC achieves its goals qualitatively and sustainably.

In 2020 there were seven executive officers, including one who resigned, according to the Securities and Exchange Commission's definition. They received a total of 53.55 million baht in monthly salaries, bonuses, and provident fund contributions. Below is a summary:

(Unit: Million Baht)

Compensation Components	2018 (18 Persons)	2019 (7 Persons)	2020 (7 Persons)
Cash			
Monthly Salary	81.45	40.05	33.59
Bonus	39.05	12.87	15.3
Others			
Provident Fund Contribution	7.53	3.31	4.66
Total	128.03	56.23	53.55

In 2020, six executive officers received compensation from serving as directors of IRPC A&L Company Limited, IRPC's subsidiaries, in the total amount of 2.15 million baht.

Director of Subsidiaries

1. IRPC Oil Co., Ltd.

Name	Position (s)
1. Mrs. Nidcha Jirametthanakij	Member
2. Miss Wanida Utaisomnapa	Member
3. Mr. Veerawat Srinoradithlert	Member
4. Mr. Somkiat Lertritpuwadol	Acting Managing Director

2. IRPC Polyol Co., Ltd.

Name	Position (s)
1. Mr. Chawalit Tippawanich ⁽¹⁾	Chairman
2. Mrs. Nidcha Jirametthanakij	Member
3. Mr. Woravuth Sivapetranart	Member
4. Miss Wanida Utaisomnapa	Member
5. Mr. Sergiusz Stefanowski	Member
6. Mr. Rafal Zdon	Member
7. Mr. Waldermar Franz Preussner	Member
8. Ms. Soh Bee Hong	Managing Director

3. IRPC Technology Co., Ltd.

Name	Position (s)
1. Mr. Chawalit Tippawanich	Chairman
2. Mr. Veerawat Srinoradithlert	Member
3. Miss Arisara Suthasut	Member
4. Mr. Surachai Toaphicharttrakul	Member
5. Mrs. Kanokphorn Rodrungrong	Member
6. Mr. Pothiwat Paopongchuang	Managing Director

4. IRPC A&L Co., Ltd.

Name	Position (s)
1. Mr. Chawalit Tippawanich	Chairman
2. Mrs. Nidcha Jirametthanakij	Member
3. Miss Wanida Utaisomnapa	Member
4. Mr. Woravuth Sivapetranart	Member
5. Mr. Payom Boonyoung	Member
6. Mr. Toshiro Kojima	Member
7. Mr. Hideyuki Tokimasa	Member
8. Mr. Kengo Shiba	Member
9. Mr. Takayuki Mano	Member
10. Mr. Somkiat Lertritpuwadol	Acting Managing Director

5. Rakpasak Co., Ltd.

Name	Position (s)
1. Mr. Songklod Chareonporn	Member
2. Mr. Surachai Toaphicharttrakul	Member
3. Mr. Somboon Sadsin	Member
4. Mr. Panutat Kiatananchai	Managing Director

6. iPolymer Co., Ltd.

Name	Position (s)
1. Mr. Chawalit Tippawanich	Chairman
2. Mr. Somkiat Lertritpuwadol	Member
3. Mrs. Nidcha Jirametthanakij	Member
4. Mr. Hu Jiezhong	Member
5. Ms. Liu Yuhong	Member

Note:

(1) Mr. Chawalit Tippawanich was appointed as the Chairman of IRPC Polyol Co., Ltd. on January 7, 2021.

Positions of Directors and Executives in Subsidiaries/ Associated Companies/
Related Companies

No.	Name	Company		Subsidiaries			Joint Ventures			Associated Companies			Related Companies	
		IRPC PLC	IRPC Oil Co., Ltd.	IRPC Technology Co., Ltd.	IRPC A&L Co., Ltd.	iPolymer Co., Ltd.	IRPC Polylol Co., Ltd.	WHA Industrial Estate (Rayong) Co., Ltd.	Mytex Polymers (Thailand) Co., Ltd.	PTT Energy Solutions Co., Ltd.	UBE Chemical (Asia) PLC	IRPC Clean Power Co., Ltd.	PTT PLC	PTT Digital Solutions Co., Ltd.
1.	Mr. Chansin Treenuchagron	x												
2.	Mr. Woothisarn Tanchai	/												
3.	Mr. Nuttachat Charuchinda	/												
4.	Mr. Somnuk Bomrungsalee	/												
5.	Mr. Anusorn Sangnimnuan	/												
6.	Mr. Ekniti Nitithanprapas	/												
7.	Mr. Kris Imsang	/										//		
8.	Air Mshl. Boonsuib Prasit	/												x
9.	Miss Siriwan Chierapong	/												
10.	Mr. Charcrie Buranakanonda	/												
11.	Mr. Wattanapong Kurovat	/												
12.	Mr. Jumpol Sumpaopol	/												
13.	General Nattaphon Narkphanit ¹	/												
14.	Mr. Worawat Pitayasiri ²	/										//		
15.	Mr. Noppadol Pinsupa ³	/										//	x	
16.	Mr. Chawalit Tippawanich ⁴	/, //		x	x	x	x		/	/		//		
17.	Mr. Woravuth Sivapetranart	//		/		/	/				/			
18.	Mr. Somkiat Lertritpuwadol	//	/	/	/	/	/	x			/			
19.	Mrs. Nidcha Jirametthanakij	//	/	/	/	/	/	/		/	/	//		
20.	Miss Wanida Utaisomnapa	//	/	/		/		/		/				
21.	Mr. Veerawat Srinoradithlert	//	/	/										

Notes: X = Chairman / = Director // = Executive

1. General Nattaphon Narkphanit resigned as director and member of the Corporate Governance Committee on October 1, 2020.

2. Mr. Worawat Pitayasiri resigned as a director and member of the Risk Management Committee on December 1, 2020.

3. Mr. Noppadol Pinsupa resigned as a director and President and Chief Executive Officer and appointed director on December 1, 2020.

4. Mr. Chawalit Tippawanich was appointed director / President and Chief Executive Officer on December 1, 2020.

Directors' and Executives Shareholding Report

Directors' shareholding as of December 31, 2020

No.	Name	Shareholding Percentage/ Number of Shares as of Dec. 31, 2019	Shareholding Percentage/ Number of Shares as of Dec. 31, 2020	Number of Shares Increased (Decreased) During the Year	WARRANT/ NVDR/ TSR/ DW (2020)	Notes
1.	Mr. Chansin Treenuchagron	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
2.	Mr. Woothisarn Tanchai	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
3.	Mr. Nuttachat Charuchinda	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
4.	Mr. Somnuk Bomrungsalee	0.00024% 50,000	0.00024% 50,000	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
5.	Mr. Anusorn Sangnimnuan	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
6.	Mr. Ekniti Nitithanprapas	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
7.	Mr. Kris Imsang	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
8.	Air Mshl. Boonsuib Prasit	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
9.	Miss Siriwan Chierapong	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
10.	Mr. Charcrie Buranakanonda	0.00027% 55,000	0.00027% 55,000	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
11.	Mr. Wattanapong Kurovat	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
12.	Mr. Jumpol Sumpaopol	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
13.	Mr. Noppadol Pinsupa	None	None	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	

No.	Name	Shareholding Percentage/ Number of Shares as of Dec. 31, 2019	Shareholding Percentage/ Number of Shares as of Dec. 31, 2020	Number of Shares Increased (Decreased) During the Year	WARRANT/ NVDR/ TSR/ DW (2020)	Notes
14.	Mr. Chawalit Tippawanich	None	0.00220% 450,000	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)		None	No Change	None	

Executives' shareholding as of December 31, 2020

No.	Name	Shareholding Percentage/ Number of Shares as of Dec. 31, 2019	Shareholding Percentage/ Number of Shares as of Dec. 31, 2020	Number of Shares Increased (Decreased) During the Year	WARRANT/ NVDR/ TSR/ DW (2020)	Notes
1.	Mr. Chawalit Tippawanich	N/A	0.00220% 450,000	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
2.	Mr. Woravuth Sivapetranart	0.00137% 279,351	0.00137% 279,351	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
3.	Mr. Somkiat Lertritpuwadol	0.00145% 295,580	0.00193% 395,580	0.00049% 100,000	None	
	Spouse	0.00008% 15,900	0.00008% 15,900	No Change	None	
	Minor child(ren)	None	None	No Change	None	
4.	Mrs. Nidcha Jirametthanakij	None	0.00122% 250,000	0.00122% 250,000	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
5.	Miss Wanida Utaisomnapa	0.00103% 210,440	0.00103% 210,440	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	
6.	Mr. Veerawat Srinoradithlert	0.00005% 10,579	0.00005% 10,579	No Change	None	
	Spouse	None	None	No Change	None	
	Minor child(ren)	None	None	No Change	None	

As of December 31, 2020, and throughout the past five years, no directors and executive officers have any records of wrongful activities under the Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) or any of the following:

- (1) dishonesty or severe negligence;
- (2) disclosure or dissemination of false information or messages that may cause misunderstanding, or concealing essential facts that should be disclosed, both of which might have affected the decisions of shareholders, investors, or concerned parties; or
- (3) unfairness or taking advantage of investors in the sale and purchase of shares or derivatives or playing a part in supporting such activities.

Report of Key Corporate Governance Activities +

IRPC focuses on business operation that complies with Good Corporate Governance principles, adhering to the standards of Listed Companies of the Stock Exchange of Thailand, ASEAN CG Scorecard criteria, and Corporate Governance Report (CGR) of Thai Listed Companies of the Thai Institute of Directors (IOD).

Moreover, the board has adopted Thai Corporate Governance for Listed Companies 2017 (CG Code) as an “Apply or Explain” approach for its Corporate Governance Policy. However, in 2020, there are performance in some categories, which were inconsistent with CGR principles. The Company had considered the replacement measures as follows:

CGR inconsistencies	Company Performances
Prescribing and disclosing more of employee compensation policy that are consonant with the Company's long-term performance (such as conferring ESOP, EJIP).	IRPC has a standardized employee compensation management system for both current and future employees, with flexibility in compensation management to be consonant with the same business group, along with staff performance management system by prescribing corporate indicator (Corporate KPI) based on Balanced Scorecard that are consonant with the short-term and long-term strategic plans, associate company turnover, and employee performance.
The chairman is not an independent director.	IRPC stipulates that the chairman and the president (the top executive officer) shall not be the same individual to ensure a clear separation of duties. The chairman has not participated in management, which results power balance of corporate governance and business management.
The Nomination and remuneration committee shall consist of independent director (more than 50%).	In 2020, There are 3 members of the nomination and remuneration committee, namely 2 independent directors (66.66%) and 1 director.
The Board of Directors shall consist of 5 - 12 members.	According to IRPC's articles of association, the Board of Directors shall consist of 5 - 15 members. There are currently 15 members of the Board of Directors, comprise 8 independent directors (53.33%), 6 directors and 1 executive director, which suit the sizes, types and complexity of its businesses. As a large organization with complex and extensive value chain, it is necessary for the company to have directors with diversity of knowledge and competence in order to encourage the directors and sub-committee for efficiency performance.
How many independent directors among the Board of Directors?	There are currently 15 members of the Board of Directors, consist of 8 independent directors (53.33%)



In 2020, IRPC Corporate Governance encompasses these following five aspects:

1. Rights of Shareholders

The rights of shareholders are of the utmost significance to IRPC. As co-owners, shareholders are entitled to appoint directors to act on their behalf and in their best interest, with the right to decide on crucial changes to the company. IRPC respects and protects these rights by encouraging shareholders to attend shareholder meetings and express their opinion freely, vote, nominate director candidates and propose agenda items before a meeting, appoint or dismiss directors, approve or reject director and auditor remunerations, and approve or reject their shares of the profit or dividends. Moreover, shareholders have the right to access quick, sufficient, and complete information through a variety of channels. This right affords them enough time to understand the stake and decide on the most appropriate action. In 2020, IRPC promoted shareholder rights through the following means:

1.1 Annual General Meeting (AGM)

In 2020, due to the COVID-19 epidemic, IRPC placed great concerns on the health of its shareholders. Therefore, the Board of Directors agreed to postpone the 2020 Annual General Meeting of Shareholders (AGM), originally scheduled on April 7, 2020, to July 3, 2020. The meeting was held at the meeting room on the 6th floor of Energy Complex B and C building, strictly following preventive measures according to the Coronavirus Disease Management Center 2019 and the Bangkok Metropolitan Administration by setting hand sanitizing point with alcohol gel, keeping 1-meter social distance regime to avoid congestion and requirements for Check-In/ Check-Out on the “Thailand Wins” application before registration. All attendees were required to wear face masks at all times in the meeting area, refrain from using microphones, submit questions on paper, and control the meeting time to be within 2 hours. Accordingly, IRPC put the best efforts into maintaining the rights of all shareholders by answering all questions inquired during the meeting. Any inquiries that were not possible for immediate answers were answered on IRPC official website www.irpc.co.th.

In addition, for eight consecutive years, IRPC has been applying guidelines provided by the Thai Listed Companies Association, and the Securities and Exchange Commission by focusing on the “Green Meeting” concept, originally appointed by the Thailand Business Council for Sustainable Development (TBCSD) and the Thai Environment. The main objective is to make all meetings become “Zero Carbon Meeting” or “Carbon Neutral” by choosing the meeting location with access to public transportation such as the MRT, the BTS, and public buses.

In 2020, IRPC’s AGM was assessed by the format of AGM Checklist of the Thai Investors Association, and the result was excellent level of satisfaction (full 100 marks). This proves IRPC’s efforts in AGM arrangement to be in line with the best practices according to the Good Corporate Governance standards. Furthermore, shareholders in attendance answered a questionnaire designed to assess the organizational quality of the meeting. Their opinions and suggestions will serve to improve the next meeting, allowing the Company to better meet their needs.

1.2 Preparation before AGM

- IRPC requested the Board of Directors to issue a notice of the 2020 AGM at the February 2020 Board Meeting. The company disclosed this meeting’s resolutions and agenda via the SET Portal within the same day as soon as the meeting concluded (February 12, 2020), including the announcement of the record date (February 27, 2020) in order to grant shareholders the right to attend the meeting and receive dividend payment. The announcement was made through IRPC’s official website.
- Per company policy, IRPC encouraged every minority shareholder or group of minority shareholders with at least 4% of all issued shares to propose agenda items and to nominate director candidates in advance from September 2, 2019, to January 31, 2019. This is in line with the Good Corporate Governance Assessment Criteria of the Thai Institute of Directors Association (IOD), stipulating that all Thai listed companies should allow shareholders to propose agenda and

nominate directors at least 90 days before the end of the fiscal year. The company issued a letter to notify the Stock Exchange of Thailand and published the said criteria on the company’s website www.irpc.co.th. Nevertheless, in 2020 AGM, none of agenda proposal and nomination was made.

- The Board of Directors specified 7 items on the agenda of the 2020 AGM. Under each agenda item was an explanation of its objective and the board’s comments. (The approval of the 2020 AGM minutes was not one of the agenda items because a copy of the 2019 AGM minutes had previously been sent to every shareholder on IRPC Shareholder Newsletter Vol. 30/2019 for them to have some time to verify the correctness and completeness of the minutes, as well as to dispute any inaccuracies. No shareholders had voiced their concerns, the minutes were considered approved.
- The company sent out meeting invitations (both in Thai and English) and other relevant meeting documents by mail. The invitation letter must be delivered to all shareholders at least 21 days in advance of the meeting date (the invitations were sent on March 6, 2020) and must be published via the company’s website at least 30 days in advance of the meeting date (published on March 3, 2020). In addition, the company has sent the meeting invitation with barcode for registration and a QR code for download. The digital format of 2109 Annual Report and Sustainability Report 2019 were also sent as attachments to the meeting invitations.
- The Company published the public announcement of the 2020 AGM in daily newspapers (both in Thai and English) 3 days in a row before the date of the meeting as a reminder for all shareholders in advance.
- To facilitate the registration for institutional investors, the Company sent out proxy form to all institutional investors before the AGM meeting date. If the shareholders can not attend the meeting in person and wishing to appoint a proxy to attend and vote on their behalf, they can do so by using the proxy form attached with the meeting invitation.



1.3 On the Meeting Day

Due to the outbreak of COVID-19, IRPC strictly followed preventive measures according to the Coronavirus Disease Management Center by setting up screening point and screening form for all shareholders to fill, setting hand sanitizing point with alcohol gel, keeping 1-meter social distance regime to avoid congestion and requirements for Check-In/ Check-Out on the “Thail Chana” application before registration. All attendees were required to wear face masks at all times in the meeting area, and refrain from using microphones, submit questions on paper. Additionally, all attendees were strictly assigned to sit according to the number specified for the convenience of information tracking. Special seats were facilitated for the elderly, the disabled, and pregnant women with staff available for assistance. Foreign shareholders were also equipped with interpreters during the meeting. The AGM was conducted according to the principles of Good Corporate Governance as follows:

- The Company provided a sufficient number of welcoming and registration staff, as well as registration points. Registration began approximately 2 hours before the meeting, which all shareholders were made aware of this process from the invitation. A barcode reader was used for registration and vote

counting, enhancing the efficiency, accuracy, and speed of the process. Shareholders who were delayed were allowed to enter the conference hall even after the meeting had already commenced, and were able to vote on the remaining agenda items as long as the votes had not been cast. The number of shareholders present during the discussion of each agenda item was adjusted once they had joined.



- In 2020, 14 out of 15 directors were present, accounting for 93.33% of the board. The Chairman of the Board acted as the chairman of the meeting. Senior executive vice presidents, executive vice presidents, and members of the management team were available at the front of the stage to provide explanations whenever relevant questions arose.

- An auditor of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (Mr. Mongkol Somphol), together with legal advisors (Ms. Peangpanor Boonklum, Mr. Manit Suthaporn and Mr. Supot Laosuarpha) were present throughout the meeting for legal consultation. In addition, two volunteers from the shareholders who attended the meeting (Mr. Sombat Mansaithong and Mr. Apidech Jaiboon) were assigned to recheck the vote count during the meeting, ensuring thorough transparency.
- In 2020, a total of 720 shareholders were considered to be present at the meeting. Of this number, 149 attended the meeting in person, while 571 attended by proxy. These shareholders represent 12,454,489,282 shares or 60.95% of all issued shares.
- Before introducing the first agenda item, the chairman informed the meeting about the voting and vote-counting process in clarity.
- During the meeting, the chairman afforded every shareholder equal opportunity and sufficient time to pose questions and speak their mind. The chairman also tasked relevant directors and executive officers with answering these questions with the utmost clarity. Questions, answers, suggestions, and opinions were recorded in the minutes with accurate and complete details for shareholders who were unable to attend the meeting in person.
- Regarding director appointment, IRPC allowed shareholders to vote to appoint directors individually or as a panel of directors. Director nominees were presented to shareholders one by one, and shareholders were able to volunteer as a witness in vote-counting for transparency.
- The chairman informed each meeting agenda in utmost clarity, along with the number of votes (agree, disagree or abstain) in every agenda. The details of the votes were displayed on projector screen for better clarity.
- The chairman strictly led the meeting through all agenda items specified in the invitation. No impromptu items were allowed.

1.4 Conflict of Interest Management at Meetings

IRPC's policy regarding the management of any conflict of interest that might occur at a meeting is as follows:

- IRPC requires all directors, executive officers, and employees to report all potential conflicts of interest annually and during the year in the event of a change. The reports are submitted to the Chairman of the Board of Directors, the Chairman of the Audit Committee, and the Company secretary.
- During the meeting, if any director has a vested interest in a particular agenda item, he or she must inform the meeting of a potential conflict of interest and must leave the meeting. Consequently, the director in question cannot vote on the said agenda item.

1.5 Meeting Minutes and Disclosure of Resolutions

- The quality of meeting minutes is of great importance to IRPC. The Company requires that minutes be recorded wholly and thoroughly. They always include names of directors and executive officers in attendance, details of each agenda item, voting process, vote-display method, questions from shareholders, and answers from the Committee or the Board of Directors, including each meeting agenda and its votes details (agree, disagree, or abstain). All of these practices are in line with the Company's Good Corporate Governance Principles and the law.
- As soon as the meeting concluded, IRPC published the resolution of each agenda item of the 2020 Annual General Meeting of Shareholders (AGM) in both Thai and English on its website and via the SET Portal within the same day (July 3, 2020). The minutes of the 2020 AGM were prepared within 14 days after the meeting (July 15, 2020) and were published in the Shareholder Journal No. 33/2020 and sent to all shareholders by post. Any shareholders who wish to amend or dispute were able to notify the Company secretary by August 31, 2020, for corrective action, otherwise shareholders with no objections were considered as certifying the minutes of the AGM.

2. Equitable Treatment of Shareholders

Respecting and treating all shareholders equitably regardless of their status as a majority, minority, institutional, or foreign shareholder. The Company treats all of its shareholders equitably, with the utmost fairness and without discrimination in the following manners:



2.1 The Right to Vote

- IRPC only issues one class of shares. Every share is the equivalent of one vote.

2.2 Agenda Item Proposal and Director Candidate Nomination

- IRPC provides all pertinent information to shareholders in advance of a shareholder meeting. It also affords every minority shareholder or group of minority shareholders with 4 percent of all issued shares with a voting right to propose agenda items and/or nominate director candidates. For the 2020 Annual General Meeting of Shareholders (AGM), IRPC allowed shareholders to propose agenda items and/or nominate director candidates in advance from September 2, 2019, to January 31, 2020. The Company specified relevant criteria and procedures on its website, as well as notified shareholders via the SET Portal. No proposals or nominations were made throughout the period aforementioned, a fact which the Company secretary informed the Board of Directors.

2.3 Promotion of Shareholders' Attendance

- For the 2020 AGM, IRPC took the convenience of all shareholders and investor into consideration by choosing the meeting location that offered public

transportation perquisites and the meeting venue which could accommodate all attendees. The event was staffed by apposite personnel, such as welcoming staff, public relations staff, registration staff, security staff, and first-aid staff, to facilitate the entire process for all shareholders, especially senior adults and wheelchair users. Arrangement of spare meeting rooms and broadcasting systems between meeting rooms were made, and security preparations and an emergency plan had been rehearsed. Foreign shareholders were provided interpreters during the meeting.

2.4 Appointment of Proxy

- In the event that shareholders were unable to attend the AGM in person, they could appoint a proxy to participate in the meeting and exercise their voting right on their behalf using Proxy Form A or B enclosed with the invitation letter. To facilitate the process further, the Company had included detailed specifications of the documents and other forms of proof required for the proxy in the invitation packet, as well as detailed instructions regarding the matter. By following these instructions carefully, a proxy should encounter no trouble at the meeting. Shareholders could assign any person to attend and vote on their behalf. There were no complicated conditions for appointing a proxy. Moreover,

shareholders could also download proxy forms A, B, and C from the Company's website.

- In the event that shareholders were unable to attend the AGM in person and would like to authorize an independent director to act as their proxy, IRPC provided a choice of four independent directors with their names on proxy forms enclosed with the 2020 AGM invitation letter. For the 2020 AGM, Mr. Nattachat Charuchinda, Ms. Siriwan Chierapong, Mr. Chakree Buranakanon, and Air Chief Marshal Boonsuib Prasit were chosen as independent directors with no vested interest in any of the AGM agenda items, posing no risks of a conflict of interest. Furthermore, with the invitation packet, the Company had enclosed other relevant documents, such as a location map, names and resumes of director nominees, the Company's independent director definition, and the Company's articles of association that applied to a shareholder meeting.
- The Company had also prepared duty stamps free of charge for shareholders' proxies to ensure the legality of their documents.

3. Consideration of Stakeholders' Roles

IRPC places a great deal of importance on the rights of all stakeholders throughout the entire supply chain. Its Corporate Governance Policy comprehends the protection of stakeholders' rights, the specific treatment of each group of stakeholders, and the promotion of the co-operation between the Company itself and its stakeholders. The policy provides guidelines by which the Board of Directors, executive officers, and company employees must abide. These guiding principles aim to be of the utmost benefit to shareholders, bring about prosperity, foster stability, and ensure sustainability.

3.1 Stakeholder Treatment

Shareholders and Investors

IRPC respects the fundamental rights of shareholders and treats all shareholders with equality in the aim to create satisfaction to the shareholders, such as granting the right to attend the Annual General Meeting (AGM) and the right to vote, propose the agenda item and nominate the Board of Directors for election, organize shareholders visiting activities, and let shareholders voice their opinions and suggestions. All shareholders

are provided contacting channels with IRPC via the Company's website www.irpc.co.th, ir@irpc.co.th, and cg@irpc.co.th. The Company also holds a quarterly press conference for analysts to disclose its operating results and joins the Opportunity Day, a project in collaboration with the Stock Exchange of Thailand to provide investors the better access to and opportunity to communicate with listed companies.

Customers/ Consumers

The Company commits to conducting its business with utmost honesty, integrity, and transparency. All customers are treated with equality, and all products delivered to the customers are of high standards and quality that exceeds their expectations. IRPC aims to develop new innovations in creating excellent and eco-friendly products with international standards. It also emphasizes on information technology system development to be efficient and fast to support various databases management, as well as having customer experience department to handle customer service on technical issues consulting and customer relationship building activities. The Company also provides a channel for every customer to express their opinions or suggestions for future development through satisfaction surveys in various topics.

In 2020, due to the COVID-19 epidemic crisis, IRPC conducted the following customer-related activities:

- Made amendments on the contract to be up-to-date and in line with the crisis situation arising to help alleviate any problems the customers might encounter.
- Cooperated with leading plastic packaging manufacturers/ distributors and King Mongkut Latkrabang's Office of Research and Innovation Management to donate negative pressure test cabinets to hospitals such as Police General Hospital, Priest Hospital, and Bangkok Metropolitan Administration (BMA) General Hospital to help medical personnel and healthcare professionals cope with COVID-19 screening more safely.

Partners, Competitors, and Creditors

IRPC operates on the foundation of morality and integrity, upholding fairness, honesty, and great concerns on social and environmental impacts its

business might cause, strictly following the principles of Good Corporate Governance. In order to foster good business practice culture, the Company continuously communicates and informs its performance with partners via various platforms such as No Gift Policy campaign, the Thai Private Sector Collective Action Coalition against Corruption (CAC-SME) project, Human Rights Policy announcement, as well as encouraging key partners to participate in various activities such as PTT Group CG Day.

Partners: Due to the spread of COVID-19, the Company facilitates its partners in order to reduce the risk of infection in accordance with social distancing measures, as well as actively monitoring and follow up on its business partners' situation to discuss and provide assistance in the following cases:

- In the event that the business partners needed to postpone the receipt of products, IRPC provided assistance by making partial payment for the products in advance.
- Changing payment methods for partners (e-Receipt, e-Tax Invoice) from actual visit to the Company to bank account transfer for convenience and risk reduction.
- IRPC and its employees made a donation to purchase consumer goods for construction workers of IRPC's contractors who were unable to continue their work at IRPC construction sites during the COVID-19 epidemic.

Competitors: IRPC's treatment of its competitors is in conformity with the international framework of free

competition and relevant competition laws. The Company competes fairly and never seeks a competitor's trade secrets through dishonest or improper means. It also never attempts to destroy a competitor's reputation through malicious accusations or attacks. Moreover, IRPC never agrees with a competitor or any person to circumvent or limit free competition.

Creditors: IRPC strictly complies with all obligations it has with accounts payable and financial institutions. The Company has never attempted to conceal facts or information that ought to be public knowledge in any manner that could cause damage to its creditor. IRPC has implemented many policies and guidelines that govern matters of creditors-especially the terms of guarantee, capital management, and defaults to prevent payment failures and breaches of contract. Nonetheless, in the event that the Company learns of its inability to fulfill any obligation, it will always notify its creditor quickly and work with the creditor to find a suitable solution. The Company is committed to maintaining a long-lasting relationship with all creditors.

Employees

A major contributing factor to the success of a company is its employees. With this understanding, IRPC is committed to creating a proper human resource management system with fair performance assessment. The IRPC work environment promotes career growth. In addition to providing education and development training, the Company also applies stringent international standards to its operations to ensure a safe work environment and support a good work culture and atmosphere. In addition, it regularly extends its "Care & Share" corporate social responsibility campaign to employees' families.



In the midst of the COVID-19 crisis in 2020, IRPC has taken measures to ensure its employees and their families' safety by establishing COVID-19 surveillance monitoring to effectively monitor and control the spread of COVID-19 in the work place. The company kept both its employees and the Board of Directors informed about the up-to-date COVID-19 outbreak situation and preventive plans. In addition, IRPC also increased more measurements regarding the employees' health care as follows:

- IRPC maximized and advanced its technology, equipment and IT system to ensure smooth operations throughout its business chain. This includes new technology such as teleconference system (MST).

- The company provided necessary protective equipment for all employees such as cloth face masks and alcohol gel, as well as a close monitor on the health and welfare status of its employees.
- IRPC introduced measures requiring employees to alternate between working from home and at the office to reduce the risk of infection. Thanks to the management system that IRPC put in place, the employees were able to continue their work.

Moreover, IRPC fully supports its employees' freedom of association. Employees of IRPC and the IRPC group have formed 8 executive and labor unions to ensure fairness and increase their bargaining power. The company allows and encourages union activities, providing union news distributes to every person within the organization via intranet portal.



IRPC participating in an audit by the Model Organization on Human Rights, Department of Rights and Liberties Protection, Ministry of Justice

Communities, Society, and the Environment

Per company policy, IRPC operates with due regard to corporate social, local communities, and environmental responsibility. The company always pays close attention to the safety and quality of life of people living in nearby communities, as well as society at large. In its daily operations, IRPC takes measures to either prevent or minimize its impacts on local communities and the environment. The company also repays society through numerous activities that foster mutual growth. (See the details of Driving business for sustainability on page 119)

Legal Compliance and Respect for Human Rights

Corporate Compliance Policy/Regulations

IRPC's Board of Directors place great importance

on compliance and therefore established Corporate Compliance department under the company's secretary, the President and CEO, within the supervision of the Corporate Governance Committee. The company's Corporate Compliance has been enacted since 2015 to uphold matters of compliance with laws, rules, and regulations. In 2020, the Board of Directors has approved the policy amendment to cover more important issues in accordance with international standards for better efficiency in compliance.

Intellectual Property Policy

The company's policies and guidelines for the ethical use of its assets, information, technology, and intellectual property, as well as their care, appear in the Corporate Governance handbook. In terms of corporate compliance, IRPC requires all parties involved

to abide by relevant laws and regulations on company information technology (IT). IRPC does not tolerate any copyright, patent, or trademark violation. The Company controls and limits access to information and computer applications based on the need of each position. It also monitors compliance with the law and its IT and communications policies. The company employs

various means of data security. For instance, the password used to access company data is confidential and cannot be revealed without expressed permission, which allows its anti-intellectual-property-violation measures to function efficiently and adequately.



Metropolitan Electricity Authority visiting IRPC to study the company's Human Rights activities

Human Rights Policy

The Human Rights Policy of IRPC Public Company Limited and the IRPC Group came into effect in 2017. It has since been mandatory for IRPC Board of Directors, executive officers, and employees to adhere to its principles in their everyday conduct. The policy comprehends all groups of known stakeholders, such as employees, communities, society, business partners, and customers within the IRPC Group supply chain. It even covers matters of environmental protection. The policy ensures that IRPC's businesses will always operate with prudence and great care without violating or impacting the rights of humankind, whether directly or indirectly. IRPC will also never encourage or be involved in any instance of human rights violation.

Conflicts or Disputes with Stakeholders

Please find the details of important legal disputes on 2020 Financial Statements Annex, item 40.

4. Disclosure and Transparency

Disclosure

It is mandatory for IRPC to disclose any information that may affect investors' decisions or shareholders' rights and benefits. The information unveiled must be correct and sufficient. The disclosure itself must be on time and conform to disclosure guidelines for listed companies of the Stock Exchange of Thailand

(SET). Any information deemed to affect investment decisions will first become available via the SET Portal before being disclosed to a specific person or the general public. Furthermore, IRPC cannot divulge trade secrets, incorrect information, estimates, speculations, or promotional information that is unnecessary for investment decisions.

IRPC discloses all information of this nature on its website (www.irpc.co.th), under the Investor Relations tab and via the SET Portal, offering all stakeholders equality of access. Its information disclosure activities in 2020 are summarized below.

- (1) The Company submitted financial reports to the Securities and Exchange Commission (SEC) and the SET on time. The auditor expressed his opinion unconditionally on all entries.
- (2) The Company thoroughly disclosed information in the annual registration statement (56-1), the annual report (56-2), and on its website. The information released included financial statements, the Corporate Governance Policy, the Code of Ethics, the Corporate Social Responsibility Policy, details of the annual general meeting of shareholders, management structure, and the list of majority shareholders. The Company also

communicated all of this via the SET Portal, print media, online media, and many other channels. Investors may learn more about IRPC via its website, www.irpc.co.th, or contact Investor Relations via one of the following channels:

E-mail: ir@irpc.co.th

Telephone: 0-2765-7380

Fax: 0-2765-7379

- (3) The Company's remuneration criteria for its directors and executive officers were specified clearly in the annual report.
- (4) The Company also disclosed directors' and executive officers' shareholding information per company policy. This disclosure conformed to regulations of the SEC and of the SET.
- (5) The SEC and the SET never asked and has never asked the Company to correct any of its financial statements.
- (6) The Company's current auditor was appointed by shareholders at the 2020 Annual General Meeting of Shareholders. This licensed auditor possessed none of the prohibitions that the SET had announced. His audit and non-audit fees were presented to and approved by shareholders at the meeting as well.
- (7) The Company's financial statement was certified unconditionally by the auditor.
- (8) Information about the Company's directors and executive officers including their names, current position(s), education, experience, ownership of shares in the Company, photograph, directorship at other listed companies, and inauguration date was made available on the Company's website.
- (9) The company published the Corporate Sustainability Report 2020, detailing its management directions and its economic, social, and environmental performance. The Corporate Sustainability Report was delivered to shareholders, along with the Annual Report, and made available on the Company's website.

(10) The Company also presented a Communication on Progress (COP) report to the UN Global Compact (UNGC). IRPC has been a member of the UNGC since 2011 and has an obligation to advance towards the established goals and report its progress. Since 2014 the Company has attained the highest reporting level known as GC Advanced. The report has been made available on the Company's website. An electronic copy was submitted to UNGC via www.unglobalcompact.org.

(11) The Company communicated with stakeholders via print media, radio, television, and other public relations channels.



Internal Data Protection

IRPC pays close attention to the internal data use of both IRPC and its subsidiaries, with determination of equal and fair treatment to all shareholders. In 2020, the Company has set a policy regarding Insider Trading prevention and Blackout Period in order to protect non-public price sensitive information (Inside information) from leaking, and to prevent directors, executives, employees, and related persons to reveal any confidential information to the SET or the public for personal interest, either directly or indirectly. The guidelines are defined in brief as follows:

- (1) No directors, executives (according to the SEC definition), employees in the departments related to internal information (accounting, finance, company secretary, Corporate Audit Office, Investor Relations, Corporate Strategic Investment, Risk Management, and Corporate Affairs Office) are allowed to trade IRPC's securities at least 30 days prior to the disclosure of the quarterly and annual financial statements, notification to the SET, public disclosure and within 48 hours after the disclosure

of the said financial statements. The company secretary is responsible for the announcement of the Blackout Period for securities trading to IRPC's personnel in advance.

- (2) Directors and executives of the company who intend to buy and sell IRPC's securities must notify the company secretary at least 1 day in advance before trading. In the event that the company secretary wishes to trade the company's securities, he or she must notify the Chairman of the Board or CEO and President.
- (3) Directors, executives (according to the SEC definition) and the company's auditors must prepare and disclose reports on changes in securities holding of their spouse and underage children, in accordance with the rules and

procedures pre-scribed by the SEC within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities

- (4) Directors and executives (according to the SEC Office definition) must report on any changes of their interests and profile within 7 business days from the date of the change, according to the regulations for reporting on interests. The report shall be submitted to company secretary to pass on to the Chairman of the Board and the Chairman of the Audit Committee.

Media and Investor Relations

IRPC prepares annual strategic and communication plans to manage its information disclosure to each group of stakeholders, adhering to principles of good corporate governance behind fair disclosure of information.



IRPC held a quarterly analyst meeting.



Overview of Disclosure Activities for Investors and Shareholders in 2020

2020 Investor Relations Activities	Times
10 Roadshows to meet investors, categorized as below:	
- International Roadshow	3
- Domestic Roadshow	7
Quarterly Analyst Conference Calls	4
Quarterly Analyst Meetings	4
Company Visit (Appointment)	15
4 Opportunity Day Activities	4
- At the Stock Exchange of Thailand (Quarterly)	

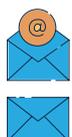
Overview of Interactions with the Media in 2020

Activities	Times
1. Press Conferences/ Interviews	16
2. Press/ Photo Releases	45
3. Print Media/ TV/ Radio	57
4. Website	50

Whistleblowing, Access to Information, and Whistleblower Protection

IRPC Board of Directors has established the Whistleblowing Policy, providing whistleblowing channels and protection for internal and external whistleblowers. The Company accepts submissions about any activity that violates the law or code of conduct, or any corruptive behavior or inappropriate conduct of any person at any corporate echelon including directors, executive officers, and employees of IRPC and the IRPC Group, as well as any party involved in IRPC's business. The policy also clearly specifies the ensuing investigative procedures to ensure impartiality and transparency. All whistleblowers and witnesses will be offered protection and non-retaliation.

Whistleblowing Channels



E-mail: auditor@irpc.co.th

Mail: Chairman of the Audit Committee

IRPC Public Company Limited

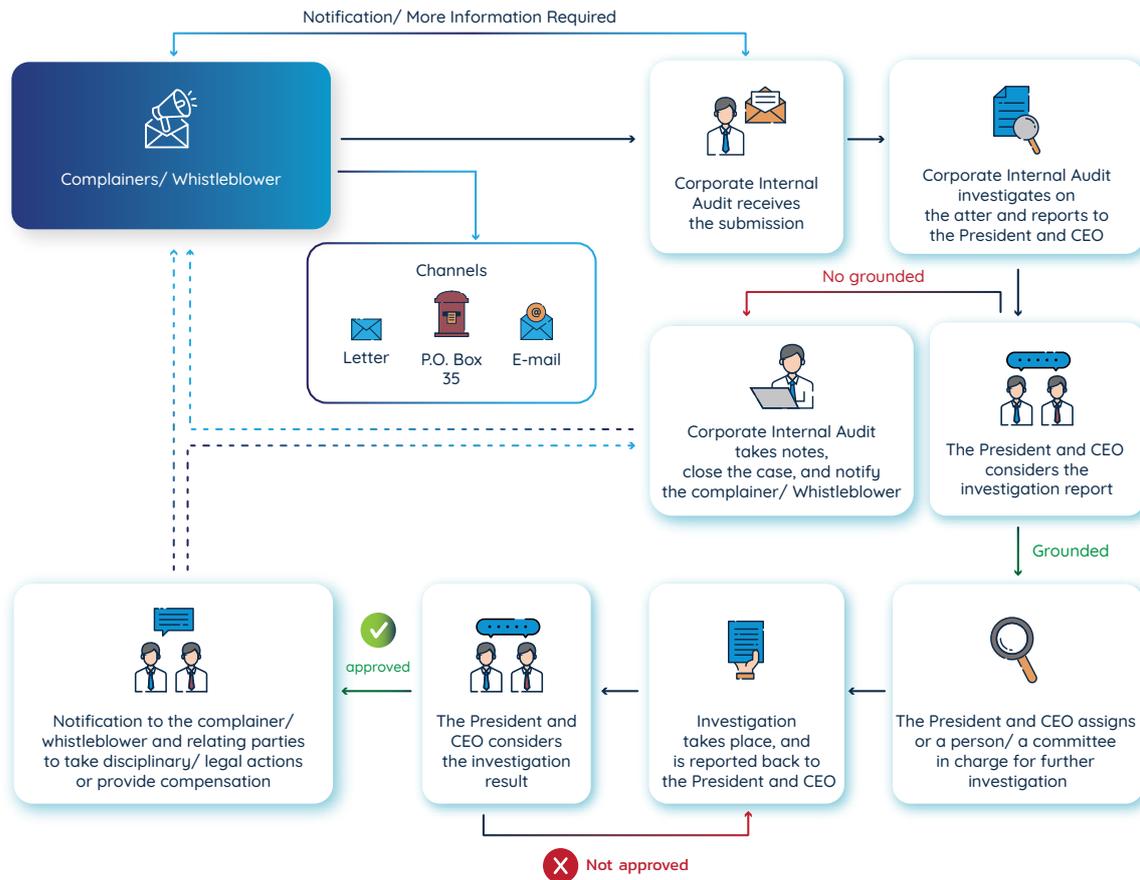
555/2 Energy Complex, Building B, Floor 6
Vibhavadi Rangsit Rd., Chatuchak, Chatuchak,
Bangkok 10900



P.O. Box: P.O. Box 35, Sun Tower Post Office,
Bangkok 10900

The investigative procedure begins with the Office of Corporate Internal Audit. This department is directly responsible for supervising the investigation and monitoring its progress. It also prepares a detailed report of all known wrongdoings or violations of the Code of Conduct to be submitted to the Audit Committee and the Board of Directors monthly and quarterly. In practice, Corporate Internal Audit has the power to determine whether each whistleblowing submission has grounds. If the submission is of sound reason, Corporate Internal Audit will set up an investigation panel. If the accused is found guilty, they will be subject to the corresponding disciplinary action. All whistleblowers and witnesses will be afforded protection.

Complaints and Whistleblowing Process



In 2020, the Office of Corporate Internal Audit received the following submissions via the following channels:

Time	Channels	Types of Submission					
	President and Chief Executive Officer	Auditor @irpc.co.th	P.O. Box 35 SunTower Post Office	Employee's Conduct	Operation	Suggestions	Corruption
Total	1	-	30	6	15	10	-

5. Board Duties and Responsibilities

The Board of Directors plays a vital role in governance for the benefit of IRPC. Members of the board have a duty to shareholders and act independently from the executive branch of IRPC. They strive to fulfill their missions, roles, duties, and responsibilities and to protect the interests of shareholders and stakeholders. The Board of Directors determines which business directions and strategies the Company should pursue based on their suitability and effectiveness. In

addition, the board ensures the transparency and sustainable growth of IRPC's business.

The Board of Directors relies on 8 principles from the Corporate Governance Code (CG Code) for Listed Companies 2017 issued by the Securities and Exchange Commission (SET) as guidance for IRPC's board duties and responsibilities practice. The details of these principles appear on Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, and Executives on pages 188-202.

Board Committees and Sub-Committees Assessment, Orientation, and Development

The Board of Directors is at the heart of good corporate governance. In addition to having the Audit Committee, which is a requirement of the Stock Exchange of Thailand (SET), the Board of Directors has to establish other sub-committees for the sake of good corporate governance and the Board of Directors' performance assessment. The 4 committees established are (1) the Audit Committee (2) the Corporate Governance Committee (3) the Nomination and Remuneration Committee and (3) the Risk Management Committee. The members of these sub-committees are equipped with expertise suitable for the assigned tasks and play a role in fine-tuning board performance. More details of IRPC's committees can be found in the "Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, and Executives" on pages 194-202.

2020 Board Performance Assessment

• Board Assessment

IRPC's Board of Directors requires an annual performance assessment to be conducted for the board to review their performance, problems and obstacles during the year. In 2020, assessment forms were prepared according to the standards of Good Corporate Governance of the Stock Exchange of Thailand and the ASEAN CG Scorecard. The 5 sets of assessment forms are as follows: (1) Self-assessment form of the entire board of directors (2) Self-assessment form of individual directors (3) Other director's performance assessment form (2-person cross assessment) (4) Four Sub-committees Performance assessment forms, namely the Audit Committee, Nomination and Remuneration Committee Good Corporate Governance Committee and the Risk Management Committee And (5) The Board of Directors' meeting evaluation. All these assessments serve as a tool for directors to jointly consider their performance, brainstorm on the problems solving, which will ultimately lead to improvement and development.

2020 Performance Assessment of Board of Directors and Sub-Committee

Assessment Topics	2020 Assessment Score
1) Board of Directors' Performance	96.68%
2) Board of Directors' Individual Performance (self-assessment)	97.21%
3) Other Directors' Performance (cross-assessment)	98.01%
4) Sub-Committees' Performance:	
4.1) The Risk Management Committee	99.19%
4.2) The Nomination and Remuneration Committee	99.79%
4.3) The Corporate Governance Committee	91.46%
4.4) The Audit Committee	
4.4.1) The Chairman's Assessment on the Committee	93.75%
4.4.2) The Audit Committee's Performance	98.75%
4.4.3) The Committee's Individual Performance	98.06%
5) Board Meeting Effectiveness (Evaluation of Company's Secretary)	95.54%

• **Performance Review of the President and CEO**

The Board of Directors has stipulated that the performance review of IRPC's president and CEO shall be conducted annually by the Nomination and Remuneration Committee. The board then determines the remuneration of the president and CEO based on the results of this review; however, these results are considered undisclosed private information. The criteria are based on the president's job components and goals. They reflect the president's performance in a tangible, transparent, fair, and suitable manner. The review is divided into two parts:

Part 1: Four Corporate KPIs

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

Part 2: Three Sustainable Growth Factors

1. Leadership
2. Board of Directors' Assessment
3. Outstanding Management and Crisis Management

The president and CEO's annual salary adjustment and bonus are dependent on the results of this performance review and are subject to the approval of the Board of Directors.

In 2020, the Board of Directors approved the president's performance review criteria at Board Meeting No. 2/2020, held on February 12, 2020. In addition to challenging goals, these criteria comprehend financial and non-financial key performance indicators per short and long-term goals of the strategic plan and the company's vision; corporate responsibilities for communities, society, and the environment; and the management during crisis. Having acknowledged these criteria, the president steered IRPC towards the established goals. He demonstrated his ability to lead; solve problems affecting IRPC and stakeholders quickly, correctly, and successfully.

Moreover, every director completed an assessment form that evaluated the president and CEO's performance, ensuring transparency and fairness. Their participation reflected IRPC's continued change for the better.

The president and CEO reportedly excelled at both parts of the review. The remuneration of the president and CEO is comparable to that of the others within the same industry or similar industries. The president and CEO's remuneration is part of the executive remuneration budget per criteria of the Securities and Exchange Commission.

Director Orientation

The Company required all newly appointed directors in 2020 to attend an orientation session before they could participate in their first board meeting. The session allowed these new directors to acquaint themselves with the Company's business nature and their duties and responsibilities, which had been prescribed by law and international principles of good corporate governance. The president and CEO himself provided the new directors with an introductory report, an organizational overview, pertinent rules and regulations, and director's handbooks. In 2020, 1 newly appointed director Mr. Chawalit Tippawanich, President and CEO attended the orientation. The Company gave an overview of the Company, including its vision, policies, organizational structure, business overview, performance, and other pertinent information. The Company provided new directors with a comprehensive range of relevant documents, including director's handbooks, Corporate Governance Handbook, Code of Conduct, company registration certificate, company objectives, articles of associate, names of board members, duties and responsibilities of committees, AGM minutes and annual reports of the Board of Directors.

Development of Directors and Executive Officers

IRPC encourages its directors and executive officers to partake in training programs that will benefit their role, business management, and knowledge of the industry. Every director has received the fundamental Training (for further details please refer to Directors' Biography on page 28). Moreover, the Company secretary regularly works with all directors to find time for them to attend new training sessions at the Thai Institute of Directors (IOD). In 2020, IRPC's directors and executives participated in a seminar entitled "The Board of Directors' Duties on IT Governance to Maximize the Organization's Efficiency".

Nomination and Appointment of Directors and the President

Board policy mandates that members of the Board of Directors must come from a diverse range of backgrounds. Priority is given to needed competencies that will fulfill the composition of the board. Qualifications, experience, and expertise are also considered; however, gender, religion, ethnicity, and nationality play no role in the process. Further details on this matter appear under “Composition and Qualifications of the Board” on page 190.

As for the nomination of a director candidate, IRPC will consider 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 approved by the Nomination and Remuneration Committee according to the established criteria before being presented to either the board or the shareholders for the final approval (whichever the case may be).

1. Directors Nomination

Further details appear under “Director Nomination process” page 198 and “Director Appointment” page 191.

• Independent Directors

Further details about the company’s independent directors and their duties and responsibilities appear under “Independent Directors” on page 190-191.

• Distinct Roles of the President and the Chairman

Although the Public Limited Company Act allows one person from holding the offices of the president and CEO and the chairman of the board simultaneously, having the top executive officer double as the board’s leader would create a conflict of interest. The board would be unable to independently determine the executive branch’s directions and policies and monitor its conduct. Information reported to the board could be selective or concealed. The president and CEO and chairman could also influence the board to rule in favor of management. To ensure good corporate governance and separation of powers, the Board of Directors of IRPC Public Company Limited has mandated that its

chairman and the president and CEO of the company cannot be the same person, and their roles are separate and distinct. Further details about the duties and responsibilities of the chairman and the president appear under “Authority of the Chairman” and “Duties and Responsibilities of the President and Chief Executive Officer” on page 194 and 204 respectively.

2. President and CEO Nomination and Succession Planning

The Board of Directors has tasked the Nomination and Remuneration Committee with nominating a qualified and capable individual for the office of the president. The nominee is presented to the board for appointment. The president and CEO of the company also serves as a member of the board. The nomination and appointment process conform with the company’s articles of association and all legal requirements. The candidate must possess the necessary experience and a profound understanding of the petroleum and petrochemical sector, in addition to a good reputation, leadership, and a track record of corporate governance compliance. Candidates for senior executive vice president offices must also similarly pass the consideration of the Nomination and Remuneration Committee and gain approval from the Board of Directors

President and CEO Succession Planning: According to IRPC’s Succession Plan Management, IRPC senior executive vice presidents are selected to undergo the IRPC Group’s executive development program. After completion, they will be subject to a leadership assessment by a leading consultancy. The company will use the results of this assessment to further develop their potential. When an opportunity arises, one of these leaders will be nominated and appointed per the established process.

3. Executive Succession Planning and Development

The Board of Directors charges the Nomination and Remuneration Committee with succession planning for N-1 and N-2 senior executives, preparing candidates for pivotal management positions efficiently. Succession planning also helps manage risks, ensures business continuity, and encourages mutual growth for executives and IRPC itself.



Top management signed the 2020 KPI Signing Ceremony to create consensus among executives and set them as operational goals — +

To ensure business continuity, IRPC has a systematic executive succession plan in place, the progress of which is periodically reported to the Nomination and Remuneration Committee. It assesses and develops the capabilities of senior executives that are necessary for the Company to achieve its objectives and strategic goals. The process is as follows:

- 1) Succession Planning
- 2) Criticality of Target Roles
- 3) Prioritization of Target Group
- 4) Succession Readiness
- 5) Successor Candidate

Governance of Subsidiaries and Joint Ventures

Organizational Structure

The Board of Directors ensures that IRPC's organizational structure is adequately efficient and suitable for governance under the leadership of the president and CEO. In 2020 the board approved the restructuring of IRPC, which took into account the present strategic plan and goals for future growth achieved through new business opportunities, mergers and acquisitions, and the creation of long-term value-added. Details on the matter appear in "Organizational Structure" on page 39.

Governance Mechanisms

In addition to the president and CEO and other senior executive officers, the Board of Directors oversees the management of subsidiaries, joint ventures, and affiliates through representatives whom they have appointed to serve as directors or executives of these companies. (Further details on this subject appear in "Business Structure and Shareholding" on page 60). The decisions on significant investments and business developments that these representatives make require the approval of the Investment Board, the Management Board, or the Board of Directors, whichever the case may be. They must also report the progress of these projects to the Company periodically.

Outside Interests Policy

The Board of Directors has established these rules on outside interests, which apply to the president and CEO, other executive officers, and every employee of the Company. In addition to clarity, these rules also ensure good corporate governance, compliance with international standards, and conformity to IRPC's business nature and the practice of its majority shareholder. The rules are as follows:

1. In the event that the president and CEO has been assigned a position external to the Company's affairs by royal command or lawful order of the

cabinet, the president shall inform the board as soon as the command or order was received, whichever 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, independent organization, or state-owned institution of education, the president shall seek approval from the board first.
3. In the event that the president and CEO, and executive officer from the executive vice president level upward has been requested to serve as a director, committee member, specialist, expert, consultant, or any other position at a company or juristic entity external to the Company's affairs and outside the provision of Rule 2, he or she shall seek approval from the board first. For employees from the executive vice president and manager level downwards, permission must be obtained from the president and CEO instead.
4. For all executive officers and employees whose outside interests fall under the provision of Rule 1 or 2, they must inform or ask for permission from the president and CEO before accepting the offer, whichever 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.

Insider Information

The Board of Directors has introduced guidelines on the disclosure of information, confidentiality, information technology, and communication in the Corporate Governance Handbook. Directors, executive officers, and employees alike are to exercise caution when dealing with private information and providing information to an outsider to safeguard IRPC's trade secrets. Information is categorized according to its level of confidentiality; access to information is limited. Company policy prohibits the use of insider information, that which has yet to be revealed to the public, for the benefit of one's own or of another person, especially

for IRPC securities trading. Rules governing insider information are part of the Compliance Policy, which was introduced in 2016 and revised in 2019.

Code of Conduct

IRPC's good corporate governance best practices guide its directors, executives, and employees. These appear in the Corporate Governance handbook. Its contents include human rights; treatment of employees, society, communities, the environment; occupational health and safety; giving or accept assets or other benefits in a way that may influence one's decision; conflicts of interest in a transaction; trading company securities; insider information; compliance; the use and care of assets, information, information technology, and intellectual property of IRPC; treatment of customers; product quality; marketing communication; treatment of contractual partners (business partners and creditors); and treatment of competitors.

Conflict of Interest

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

Conflicts of Interest Report

In addition to disclosing its directors' and executives' conflicts of interest according to the regulations of the Securities and Exchange Commission, IRPC also mandates that all IRPC-Group executive officers and employees must report all of their (potential) conflicts of interest with the Company to the Corporate Governance Committee. Reporting is done via online system which has been available for 6 years now (since 2015), raising anti-corruption and transparency awareness within the organization.

In 2020, the Company saw a 100-percent adoption of the online reporting system from executives and employees across all levels. Failing to do so would have resulted in disciplinary action per Section 8 of

the Workplace Policy, which prohibits workers from neglecting or not complying with the Company's lawful order or assignment or concealing a fact.

Reporting Conflicts of Interest of Directors, Executives, and Related Persons

Every director submits a conflict of interest report, which the board uses as the basis for the supervision of its members' conflicts of interest. Every senior executive officer prepares a similar report annually. The Company secretary files these away after presenting their copies to the chairman of the board and the chairman of the Audit Committee, who use them to oversee matters of conflicts of interest. Whenever there is a position change or a new director, IRPC will present a report of the change to the Office of the Securities and Exchange Commission, keeping its directors' information up to date.

Reporting Securities Holding

To oversee insider trading, it is mandatory for board members and executive officers, including their legal spouse, cohabiting partners, and underage children, to report any changes in their holding of IRPC securities to the Company, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission-according to Section 59 of the Securities and Exchange Act B.E. 2535 and any ensuing amendments-within 3 business days from the date of the transaction. Moreover, company policy obliges board members and executives to report any changes (disclosure/ report/ buying/ selling) in their holding of IRPC securities to the board at the monthly board meeting. In fact, the report is an integral part of every board meeting's agenda.

In 2020 board members collectively held less than 25% of the Company's issued shares, complying with regulations of the Stock Exchange of Thailand.

The Company also has a blackout period 45 days before the release of the financial statement and the 2 ensuing days during which IRPC stock cannot be traded. This blackout period enables board members, executives, and any employees with insider information to thoroughly and strictly abide by pertinent regulations.

Moreover, the Company has requested that all board members and executive officers inform the Company secretary of their intent to trade IRPC securities at least 1 business day before the date of the transaction.

Connected Transactions

• **Related/ Connected Transactions Policy**

The IRPC Group operates a complete range of petrochemical and refinery businesses, sharing the sector with fellow companies within the PTT Group. As a result, transactions between IRPC and other PTT Group companies are commonplace. These transactions include the exchange of crude oil and petrochemical products, related services, and other activities that support each other's everyday operations. The prices and terms and conditions of these transactions are no different from those agreed upon with companies outside the PTT Group with no additional benefits. IRPC considers every connected transaction carefully, rationally, and independently in its own best interest.

The Internal Audit Office presented "Diamond Award 2020" to departments with excellent internal control, transparency, and determination to efficiently achieve operational goals.



• **Measures for Related/ Connected Transactions**

The Company complies with the regulations of the Securities and Exchange Commission and Stock Exchange of Thailand regarding connected transactions. The Board of Directors appropriately considered the items that may have conflicts of interest to ensure that the transaction is 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 connected transactions made between the Company, its subsidiaries, and related persons or companies on a quarterly basis. The objectives are to eliminate conflicts of interest that might occur and ensure the best interests of the Company.

• **Future Connected Transactions Policy**

IRPC’s future connected transactions will be a normal business transaction, which the Company pays close consideration to the suitability of conditions and fair prices. This is to enable shareholders and all stakeholders to receive fair and

equitable treatment in accordance with the Good Corporate Governance Policy, strictly complying with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand on connected transactions.

Appointment and Remuneration of the Auditor

IRPC Public Company Limited

The Audit Committee nominated Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (Deloitte) as the 2020 auditor for IRPC. The nomination was approved at the 2020 Annual General Meeting of Shareholders. Deloitte is an independent auditor with a long-standing reputation. It has no relations and/or vested interest in IRPC, its subsidiaries, directors, executives, majority shareholder, or related persons. Its fees were as follows:

The audit fee for 2020 was 3,100,000 baht, which was the same rate for 2018. This fee, however, did not include other accrued expenses, such as traveling allowance, that did not exceed 120,000 baht, which were billed to IRPC according to customary practice.

Fee (Unit: Baht)	2019 (Auditor: Deloitte)	2020 (Auditor: Deloitte)
Audit Fee	3,100,000	3,100,000
Non-audit fee	2,950,000 Fees for 1. Verification of BOI privileges 2. Financial consultancy 3. Development and installation of the Continuous Control Monitoring System (CCMS)	1,223,085 Fees for 1. Verification of BOI privileges 2. Remaining balance from 2018 for financial consultancy and CCMS

Subsidiaries and Joint Ventures

Deloitte also proposed another audit fee of 1,1750,000 baht in 2020 for five IRPC subsidiaries and one IRPC joint venture.

Other Corporate Governance Activities

The Board of Directors ensures that IRPC is a good corporate citizen, serving as a role model for

stakeholders throughout the supply chain and encouraging them to adopt and uphold similar principles. To this end, the board has issued the Good Corporate Citizenship Policy, which was developed in conformity with the UN Global Compact, for IRPC and the IRPC Group. The policy has been available for retrieval on the Company’s website since 2017 as follows:

Human Rights

- IRPC’s treatment of its employees and related parties in the supply chain, as well as the surrounding communities, conform to international principles of human rights and human rights laws. The Company affords freedom and equality to individuals, which are guaranteed and protected by Thai and international laws. It never violates or takes part in the violation of human rights, whether directly or indirectly. IRPC respects human dignity and provides equal opportunity without any form of discrimination based on ethnicity, religion, gender, skin color, belief, disability, or social status.
- The Board of Directors has established Human Rights Policy for IRPC group, which has been disclosed on the Company’s website since 2017 to ensure that the Company’s business operations are free from human rights violation in all aspects.
- IRPC representatives have continuously attended human-rights seminars and activities to ensure their thorough understanding before passing on their knowledge to IRPC employees, partners, and stakeholders. In doing so, the Company has ensured widespread and tangible applications and results. In 2020, IRPC’s employees attended a lecture on “Human Rights and Business: The Twins” by Dr. Seree Nonthasoot, a member of the Committee on Economic, Social and Cultural Rights (CESCR) and former representative of Thailand in the International Commission of ASEAN Government.
- Thanks to its earnest and regular activities, IRPC awarded the title of the Private Sector Winner of the Human Rights Role Model Organization for the second consecutive year.



Course 1: Global Trends: “Direction of Thailand’s and the World Economy after COVID-19” by Prof. Dr. Suchatvee Suwansawat, professor of Civil Engineering at King Mongkut’s Institute of Technology Ladkrabang (KMITL) and President of Council of Engineers. _____ +



Course 2: Human Rights: “Human Rights and Business: Gender Rights and Equality” by Dr. Seree Nontasoot, Deputy Managing Director of Institute of Research and Development for Public Enterprises (IRPD) and actress Ms. Treechada Petcharat. _____ +



Course 3: Climate Change: “Global Climate Change and Impact from Case Study” by Dr. Wijarn Simachaya, Director of the Thai Environment Institute (TE) and Mr. Phatharaphon Maneeon, a wildlife veterinarian at the Department of National Parks, Wildlife and Plant Conservation. _____ +



Course 4: ESG: “ESG and Business in the New Normal and Product Research and Development for Society and Environment” by Mr.Wanat Pientham, Director of Thaipat Institute, Dr. Oraphan Saengsawang, Strategy Management and Innovation Research Division and Ms. Bandit Wachiraprasakul, Petrochemical Business Market Development Division, IRPC Public Company Limited. _____ +



Course 5: Anti-Corruption: "ISO 37001 Anti-bribery Management System Standard and Corruption Case Study" by Ms. Peangpanor Bunklam, Senior Executive Vice President, Law Office of PTT Public Company Limited, Ms. Attharaporn Krongyut and Mr. Witcha Pichainarong, Academic of Operational Standards, ISO Standards. _____ +



Course 6: Ethics: "Happy Workplace: The Organization of Happiness" by Phra Maha Sompong Tan Putto and Pra Ajahn Dr. Sompong Ratanawaso. _____ +

Labor

- The Company respects its employees' fundamental rights and personal freedom, which are guaranteed by Thai labor laws and conventions of the International Labor Organizations. Its treatment of employees conforms to labor laws. It encourages employees to exercise their freedom of association per labor relations law and complies with relevant state regulations. IRPC never uses its power to coerce employees to enter into an agreement that deprives them of their fundamental labor rights, as well as 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 based on ethnicity, religion, gender, or skin color. The Company promotes equal opportunity and decent work with rightful liberty and human dignity.

Environment

- Through the Company's environmental protection measures and guidelines, IRPC expresses its commitment to prevent any environmental impact that its operations may cause. The Company conducts an environmental impact assessment before investing in a project or business. It employs applicable technologies to bolster its environmental protection measures and methods. It also encourages the development of eco-friendly innovations and

technologies. IRPC always promotes an awareness of environmental responsibility and occupational health and safety among its employees and related parties.

Anti-Corruption Activities

- In the fight against corruption, the Board of Directors has introduced the following policies: the Anti-corruption Policy, the Anti-bribery Policy, and the No Gift Policy. These policies apply to every person at every level of IRPC and the IRPC Group. Training and seasonal campaigning are used to raise awareness. These policies are publicly available 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 stake holders, such as other IRPC Group companies, joint-venture partners, and contractors. The Company's anti-corruption practices have been disclosed to all of its partners. Many of these activities have been going on since 2016 until 2020.
- The Audit Committee includes corruption risk management and assessment on Corporate Internal Audit's agenda. The committee also requires corruption risks to be controlled, monitored, assessed, and reported to the board continuously.
- IRPC actively promotes raises awareness of its employees towards anti-corruption concept, in

accordance with the Board of Directors' policy. The effort is to raise the Company's standards and become an organization with thorough transparency in combating all forms of corruption. In doing so, IRPC organized a lecture on Anti Corruption, honored by PTT Group's executive Miss Peangpanor Bunklum, Senior Executive Vice President, Law Office, PTT Public Company Limited. With her expertise as a professional sphere in-laws and regulations, Miss Peangpanor conducted a lecture on the topic of "Actual Cases of Corruption", in order and raise awareness on anti-corruption policy or the benefit of the organization. Additionally, lecturers from the Thai Industrial Standards Institute (TISI) also lectured about Anti-bribery Management System ISO 370001, a standard management system of bribery prevention which helps gain more confidence from the Company's management team, as well as shareholders and all stakeholders, making sure that the Company's operation is in accordance with Corporate Governance Policy with no corruption.

Digital

- IRPC aims to become a digital company, with a clearly established digital department structure to implement technology as the primary driving force in business operations, adding more value and reducing cost for more competitiveness. The digital department improves work efficiency by reducing work processes and equips its company with technology that brings about smooth, quick and accurate business operations in this digital age. Moreover, the digital department also contributes in development of employees' potential for Business intelligence Analytics, Data Science and Data Engineer, allowing the company to grow any overcome any obstacles by analyzing business data using Big Data and Machine Learning technology under the management framework according to Data Governance principles. Last but not least, the technology is also applied to work-from-home in emergency situation effectively, allowing the business to continue to operate continuously at all times. In terms of infrastructure, the Company places great emphasis on cyber

security, putting the best efforts into preventing risks from computer crime and other cyber threats. See the Risk Management on page 109 for more details.

Corporate Compliance

Compliance is vital to IRPC, because the Company believes that compliance can foster concrete sustainable development. Therefore, IRPC focuses on communicating to its employees in all departments about the importance of the Corporate Compliance or the Corporate Compliance Framework suitable for the nature of the Company's business and comparable to international practices. With a focus on compliance effectiveness, the framework has created the three lines of defense as follows:

- All operative functions within the Company (except Corporate Internal Audit and Corporate Compliance) are the first line of defense. They are responsible for the compliance of their own tasks and projects, including Corporate Compliance Risk Management.
- The second line of defense refers to all central assurance functions. Their three roles are as follows: (1) to provide an effective compliance management system, including support for compliance management self-assessment and compliance risk assessment; (2) to ensure compliance through education, proactive campaigns, and advice; and (3) to oversee correction and prevention of repeated offenses.
- Corporate Internal Audit serves as the third line of defense. It reviews the effectiveness of the first and second lines independently, as well as collaborates with an independent auditor.

In 2020, the Board of Directors has approved the Compliance Roadmap as a part of the Corporate Strategic Plan (2020 BOD-STs), aiming to be an organization with international standards and Corporate Compliance DNA. The Company's Corporate Compliance mission has been carried out with an international standard and good governance, which can be summarized as follows:

1. Compliance Policy, Process, and Procedure

- In 2020, the Board of Directors has approved the revised version of "IRPC and IRPC Group Compliance". The amended policy will better serve the Company's STS strategic plans regarding short-term and long-term operations.
- The E-compliance Library has been developed to host a wide range of compliance-related information from every operation within IRPC. Its creation supports the IRPC 4.0 Policy and facilitates the corporate compliance self-assessment by providing correct and accurate information. The library also hastens the preparation of reports per the established framework for the Corporate Governance Committee and the Risk Management Committee
- The Corporate Compliance handbook has been prepared to disseminate information to IRPC's personnel such as the Corporate Compliance News via intranet network. The handbook is published on the Corporate Compliance Webpage, easily accessible to all employees.

2. Compliance Communication & Information Dissemination & Compliance Advice

- Corporate Compliance Training became mandatory and registered as one of Organization Knowledge

Training Programs. In 2020, newly hired employees underwent a face-to-face with social distancing practice and online-training lecture on "Compliance & Governance of IRPC." Meanwhile, mid-level executives were subject to an annual training program entitled "Corporate Compliance Overview" for the second year. The training augmented their understanding of the Corporate Compliance Policy and the contents of the Code of Conduct manual.

- IRPC developed Corporate Compliance News PR channel to continuously communicate with its employees on the subject via E-mail and E-magazine in the forms of the newsletter (CC News) and a GRC article in the intranet magazine named I-Oon. Within the Corporate Compliance Framework, these forms of internal communications provide employees with pertinent knowledge, information, and case studies. These are also accessible by other companies within the IRPC Group.
- IRPC added compliance@irpc.co.th as another communication channel, allowing compliance officers to offer advice to employees more easily.
- The review of Process & Procedure for improvement was conducted.



A training session on corporate compliance was held by new recruits.





IRPC receiving Trailblazer Awards at the 2020 PDPA Awards from the Office of the Securities and Exchange Commission, together with the Office of the Personal Data Protection Commission, Faculty of Law, Chulalongkorn University and the National Productivity Institute. — +

3. Compliance Evaluation, Monitoring, Auditing & Reporting

- Various levels of executives completed the corporate compliance health check questionnaire and corporate compliance risk assessment, which helped IRPC determine the adequacy of its internal control. The results also contributed to the improvement of the corporate compliance program, as well as other related evaluations and assessments, such as the internal control assessment.
- To genuinely integrate governance, risk management, and corporate governance, various departments were asked to work closely together. They exchanged information, opinions, and suggestions, all of which contributed to the betterment of the corporate compliance program.
- Academic seminars were conducted with the objective of opinion exchange on compliance within the PTT Public Company Limited group, to ultimately integrate concrete operational guidelines with the same direction for compliance.

Privacy Policy

IRPC puts great emphasis on the personal data projection across all relevant sectors in accordance with the Personal Data Protection Act (PDAD), B.E. 2562 (2019). Regarding this matter, the following procedures have been done:

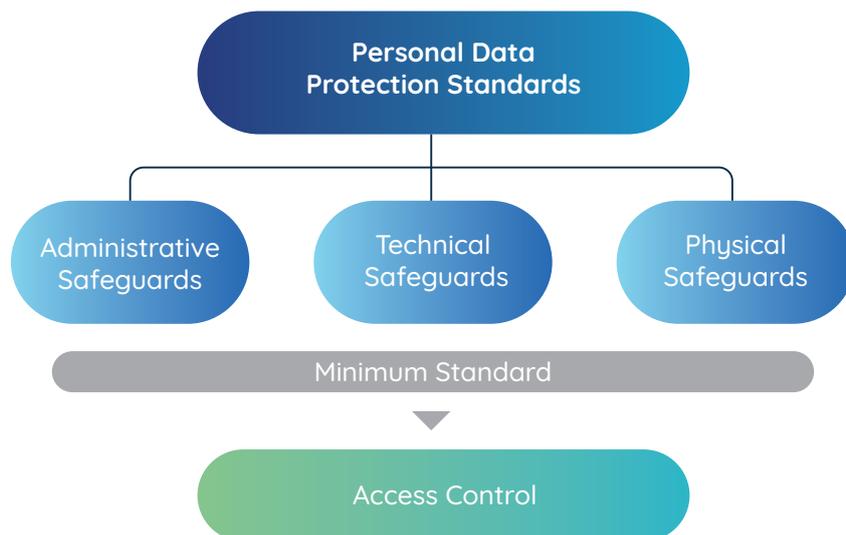
- Establishment of PDPA Corporate Compliance Committee and Privacy Policy.
- Establishment of Data Management System to control data flow and data mapping, standardized and in compliance with the law. The data management is classified by all stakeholders involved such as employees, business partners, customers, communities, and visitors.
- Providing knowledge on PDPA to employees and all stakeholders involved. Legal documents and various forms are prepared accordingly, along with evaluation and improvement of the work process to comply with PDPA law.
- Evaluation of the Company's operations, finding any operational processes needed to be updated and improve to be in accordance with PDPA.

- Implementation of Information Technology into 3 measures required by the government: (1) Administrative Safeguard (2) Technical Safeguard and (3) Physical Safeguard, all of which must be based on the security of personal information as required by law.

IRPC's Corporate Compliance PDPA Program received Trailblazer Awards at the 2020 Personal Data

Protection Act Awards on December 22, 2020. IRPC was awarded as a listed company on the SET that has outstanding adaptation to the everchanging technology, efficiently utilizing information systems such as Big Data in various transactions. Most importantly, IRPC has showcased its concrete implementation on the Privacy Policy, ensuring confidence among customers and stakeholders in all sectors.

IRPC's Personal Data Protection Procedure





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