

Corporate Governance Policy

IRPC, under the supervisory oversight of the Board of Directors, has prioritized good corporate governance and striven to uphold corporate governance that meets the internationally-accepted standards. Since 2007, the company has established the Corporate Governance Policy as an integral part of its business operations. The company has announced the Corporate Governance Policy, developed Corporate Governance Handbook, and established Corporate Governance Code that apply to all members of the Board, IRPC executives and employees. This is to provide practical guidelines on ethical conduct that satisfy national and international standards. The Board has assigned the Corporate Governance and Sustainability Committee to supervise and oversee all aspects of the company's operations to achieve international benchmarks, in compliance with applicable laws, regulations and guidelines, in alignment with the company's strategies and business direction. The Committee is also responsible for following up on performance in accordance with the principles of good corporate governance on an annual basis through meetings with a subcommittee which reports the outcomes to the Board of Directors on a quarterly basis.

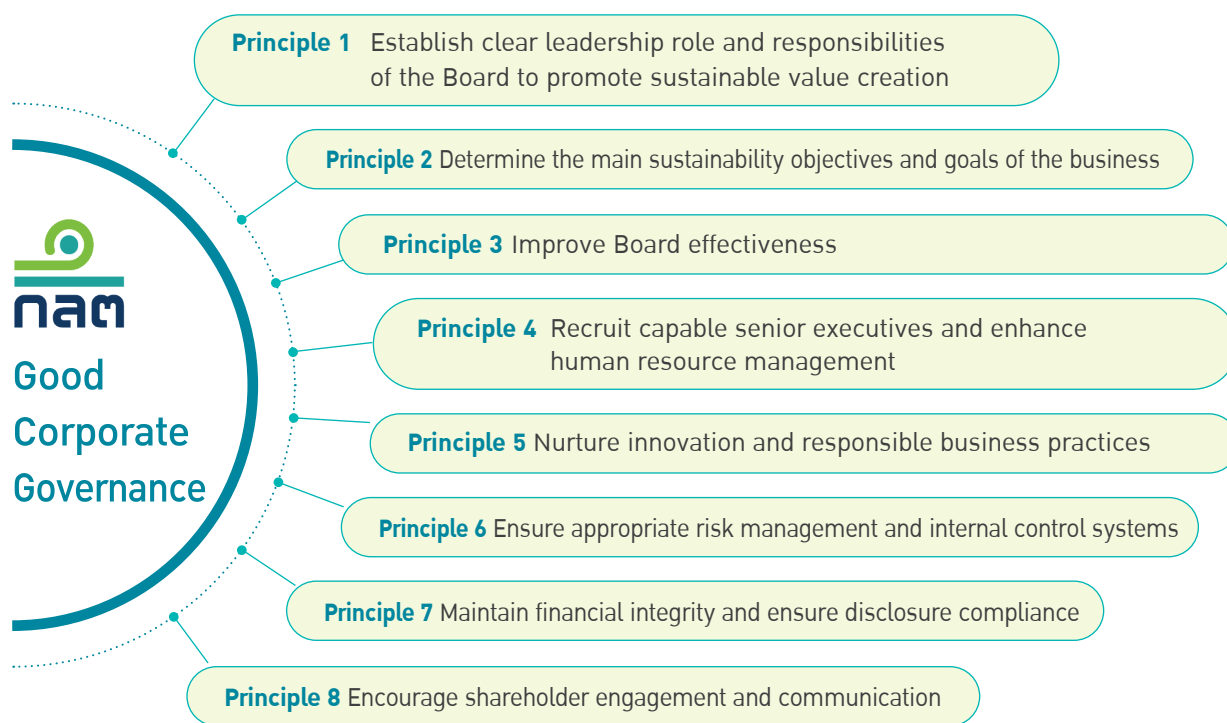
In addition, IRPC has adopted the good corporate principles and practices of Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), Corporate Governance Assessment Report of the Thai Institute of Directors (IOD), Organization for Economic Cooperation and Development (OECD), ASEAN CG Scorecard, Dow Jones Sustainability Index (DJSI) and best practices of leading global corporations. These guidelines help bolster confidence in the company among all stakeholders as well as enable proper and effective management and promote corporate competitiveness on the path toward sustainable growth.

Overview of Corporate Governance Policy and Guidelines

The Board of Directors intends to steer IRPC Public Company Limited and its subsidiaries in the "IRPC Group" to steadfastly operate within the framework of Good Corporate Governance principles in pursuit of operational excellence, transparency, accountability, and benefits to shareholders while making sure stakeholders' interests are protected. To accomplish this aim, IRPC has adopted the SET's Six Pillars of Good Corporate Governance, also known for its acronym "CREATE," as practical guidelines to be observed by the Board of Directors, executives, the management, and employees as follows:



In addition, the Board of Directors It has also adopted the Thai Corporate Governance Code for Listed Companies 2017 (CG Code) issued by Office of the Securities and Exchange Commission as a benchmark to be applied alongside the company's Corporate Governance Policy. The CG Code's 8 principles are as follows:



Policies and Procedures for the Board of Directors

► 1. The Board of Directors

The Board of Directors is appointed by shareholders at the annual general shareholders' meeting. All directors must possess all required qualifications, and have no prohibited characteristics as prescribed by relevant laws and regulations. The company has introduced a policy of diversity, which is considered as part of the nomination and selection process of the Board of Directors, to ensure its composition is suitably diverse in accordance with the good practice guidelines of the Corporate Governance Handbook and the company's code of business conduct. The Nomination and Remuneration Committee has determined the criteria for the nomination and selection process based on the Skill Matrix, encompassing such diverse areas of expertise as petroleum, petrochemical, engineering, industry, economics, finance, business administration, political science, accounting, law, etc. Candidates will be considered regardless of their sexual preference, nationality, ethnicity,

race or religious faith as diversity and inclusion can contribute to a broad range of perspectives that are crucial to the company's business strategies.

As of December 31, 2023, the Board of Directors consisted of 14 directors as appropriate to the size and complexity of the company's business operations. The Board had one executive director and 7 independent directors (50 percent of the entire board), enabling them to effectively perform their duties and safeguard minority shareholder interest in accordance with the law, rules, company's regulations, shareholders' resolutions, and good corporate governance principles. The Chairperson of the Board provided oversight to ensure the Board's effectiveness and independence. Details are shown in the report on Important Information about the "Board of Directors."

► 2. Independent Directors

According to the company's Good Corporate Governance Handbook, the number of independent directors shall be not less than one-third of the total number of members of the Board of Directors. The qualifications of the independent

directors conform with Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 and are stricter than minimum requirements imposed by Notification of the Capital Market Supervisory Board regarding shareholding limit in the company at not more than 0.5 percent. The definition of the independent director has been disclosed in the Good Corporate Governance Handbook and the company's website. Independent directors will have access to sufficient financial and business information to express their independent opinions freely in the best interest of stakeholders and prevent possible conflicts of interest involving the company, the management, executive directors and/or major shareholders.

► 3. Director Selection and Appointment

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

Appointment of directors to vacant positions due to retirement by rotation

The company encourages shareholders to propose a list of candidates who have the qualifications prescribed by the law and as specified by the company for the director selection process. An announcement will be made on the company's website prior to the date of the shareholders' meeting. The Nomination and Remuneration Committee shall select and nominate a list of candidates that meet the qualifications as prescribed by the law and the criteria, for submission to the Board of Directors for approval before the list of nominees go before the annual general shareholders' meeting for consideration and election. The appointment of each director must be approved by more than half of the total votes of the shareholders attending.

- **Appointment of director to vacant positions for any reason other than retirement by rotation**

The Nomination and Remuneration Committee shall select and nominate a candidate who has qualifications as prescribed by the law and criteria and put the nominee before the Board of Directors which shall appoint the nominee to fill the vacant director post. The new director shall serve the remainder of the predecessor's term.

- **Appointment of subcommittees**

The Board of Directors has appointed four subcommittees: Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee and Risk Management Committee. Each subcommittee consists of members who have suitable expertise for the respective functional requirements. Members of these subcommittees serve a 3-year term and are tasked with screening and scrutinizing work assignments from the Board. The scope of duties and responsibilities of subcommittee members shall be in accordance with the charter of their respective subcommittee. All subcommittees report the results of their work assignments or progress status to the Board of Directors' meetings on a regular basis, and annually disclose in Form 56-1 One Report, listing the names members of subcommittees, their responsibilities, meeting attendance as shown in the Board of Directors and Subcommittee Meetings section Page 258-259.

► 4. Compensation for Directors and Executives

• Directors' Compensation

The Board of Directors has established a policy on directors' compensation that is fair and appropriate according to the principles of good corporate governance. The Nomination and Remuneration Committee is responsible for determining compensation guidelines and suitability, before submitting the compensation package to the Board of Directors for endorsement and then presented to the shareholders' meeting for approval every year. Directors' compensation consists of two components: monthly cash retainer and meeting allowances. According to a 2022 comparative survey of directors' compensation of leading companies, the directors' compensation structure, criteria and rate offered to the company's directors remained competitive and appropriate compared to other companies within the same industrial sector. The Board, therefore, proposed the same directors' compensation package as that of 2022 (this is the company's rate that has been in use since 2006 and has never been adjusted), and was approved by the 2023 Annual General Meeting of Shareholders as detailed in the individual directors' compensation in the Report under Directors' Compensation 2023 section Page 260-261.

• Compensation of the President and Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to determine the compensation of the President and Chief Executive Officer every year, based on well-defined Key Performance Indicators. These indicators included financial accomplishment or the company's operating results (Corporate KPIs from a Balanced Scorecard) and supporting factors, like Leadership & Sustainability. The performance of the President & CEO will be reviewed thoroughly with clear criteria, transparency and fairness. As a result, the annual compensation of the President & CEO will be proposed and approved by the Board of Directors on an annual basis, as detailed in the Report under Compensation of the President and Chief Executive Officer section Page 242.

► 5. Board of Directors Meetings

The Board of Directors schedules all of the meeting dates for the entire year as well as determines clearly defined regular agenda for each of the scheduled meeting. Additional special meetings may be held as necessary and appropriate. Members of the Board of Directors shall receive a meeting invitation, draft meeting minutes and agenda and background materials at least 5-7 days prior to the meeting date. The company has developed the Board Portal system, or Smart Meeting, for storage and delivery of meeting documents to all Board members for convenience, speed and efficiency as well as to reduce paper use. In 2023, the Board of Directors held a total of 13 meetings. Details appear in the Report under the Board of Directors and Subcommittees' Meetings Page 258-259.

► 6. Development of Directors and Executive Officers

The Board of Directors recognizes the importance of skill development for directors and executive officers as part of continuing education and professional development to improve the Board effectiveness. This professional development program also helps prepare executives for job rotation and executive succession planning. Senior executives also undergo performance assessment to get ready to take on new roles and greater responsibilities. Details appear in the Report under Development of Directors and Executive Officers Page 254.

► 7. Board Performance Assessment

The Board of Directors requires an annual assessment of its own performance by independent external consultants every three years to help Board members to review the way their work process as well as to identify and resolve problems and obstacles they face over the years in order to improve the Board effectiveness. In 2023, the company developed six evaluation forms in accordance with the standards for good corporate governance of the Stock Exchange of Thailand, anti-corruption measures and good practices of the Thai Institute of Directors Association (IOD) and ASEAN CG Scorecard as follows:

1. Performance evaluation form for the entire Board of Directors
2. Self-assessment of work performance
3. Performance evaluation form of other directors (cross-evaluation, 2 persons)
4. Subcommittee performance evaluation form
5. Evaluation form for the committee charged with supervising anti-corruption measures
6. Evaluation form for the effectiveness of the preparation for Board meetings (Company Secretary Assessment)

Results and recommendations based on such assessment were presented to the Board of Directors as input for determining ways to improve the Board effectiveness, and the overall assessment results were disclosed in Form 56-1, One Report, under the Assessment of the Performance of the Board of Directors section Page 254-257.

► 8. Operational Oversight of IRPC and Subsidiaries in the IRPC Group

Board of Directors has established the IRPC Group's governance policy and management approach. The IRPC Group Way of Conduct handbook was created to provide a framework of guidelines, practices and operational processes covering all aspects of the operations of the company and its subsidiaries to ensure consistency and unity of purpose in supervising subsidiaries to implement and achieve common standards across the IRPC Group. Details as shown in the Report under Operational Oversight of IRPC and Subsidiaries in the IRPC Group section Page 262-267.

► 9. Outside Interests Policy

The Board of Directors approved the criteria on outside interests, which apply to the President, CEO, and employees of the company. This is to ensure there are clear guidelines in compliance with good corporate governance principles and conformity to IRPC's nature of business and good practices of its majority shareholders. 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 appointee shall inform the Board to acknowledge as soon as such command or order was received, as the case may be.
- 2) In the event that the president and CEO have been requested to serve as a director, committee member, specialist, expert, consultant, or any other position external to the company's affairs by a government agency, state enterprise, public agency, independent organization, or publicly funded education institutions, the President and CEO shall seek prior approval from the Board.
- 3) In the event that the President and CEO, or executive officer from the executive vice president level up, has been requested to serve as a director, member of committee, workgroup, specialist, expert, consultant, or any other position at a company or juristic entity external to the company's affairs, other than the provision under Rule 2, such person shall seek prior approval from the Board. For executive and employee from the departmental manager level down, prior permission must be obtained from the President.
- 4) For all executive officers and employees whose outside interests fall under the provision of Rules 1 or 2, they must inform or seek permission from the President and CEO before accepting the offer, as the case may be.
- 5) The appointment of a director to serve in a subsidiary or joint venture, according to the shareholding ratio or agreement made between shareholders, shall be at the discretion of the Board of Directors.

Policies and Practices Relating to Shareholders and Stakeholders

► 1. Rights of Equal Treatment of Shareholders

IRPC respects, upholds and promotes the exercise of the full range of shareholders' rights, from the rights to attend the general shareholders' meetings, express opinion freely, vote, propose agendas in advance of the meeting date, appoint or dismiss directors, approve or reject director or auditor's remunerations, approve or reject profit-sharing/dividends proposal, and right of access to adequate, timely and complete information through a variety of channels to enable shareholders to make informed decisions. In 2023, the company promoted shareholder rights through the following activities:

1.1. Annual General Meeting (AGM)

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



2023 Annual General Meeting of Shareholders

1.1.1 Preparation before shareholders' meeting

- The company provided an opportunity for minority shareholders, either individually or collectively, who held an aggregate of not less than four percent of all of the shares with voting rights to propose agenda items of the shareholders' meeting and/or nominate person(s) to be considered as director(s) at the 2023 Annual General Meeting of Shareholders from September 1, 2023-December 31, 2023. The announcement was posted along with

relevant rules and procedures on the company's website (www.irpc.co.th). Shareholders were also informed through SET Link in accordance with the criteria for evaluating good corporate governance of the Thai Institute of Directors Association (IOD), which stipulates that Thai listed companies should provide opportunity for shareholders to propose agenda items and nominate directors at least 90 days in advance of the end of Fiscal 2023.

No shareholder proposed agenda items or nominated anyone to be considered for election as a director of the company.

- The company proposed that the Board of Directors consider calling the 2023 Annual General Meeting of Shareholders at the Board of Directors' meeting on February 7, 2023, and disclosed the resolutions of the Board, together with agenda for the annual general meeting of shareholders through the SET Link on the same day. Also included in the public disclosure was the announcement of February 22, 2023 as the recorded date, or book closing date, for shareholders to be eligible to attend the meeting and receive dividend payment.
- The company published meeting invitation letter, along with meeting agenda, information supporting opinions of the Board of Directors on each of the proposed agenda items, meeting documents, proxy appointment form, procedures and methods for registration to attend the AGM 2023, both in Thai and English, on the company's website 28 days in advance of the meeting date. The publication date was March 7, 2023. In addition, the company sent the meeting invitation with QR code for downloading the digital version of Form 56-1, 2023 One Report.
- The company published the public announcement of AGM 2023 in daily newspapers (both Thai and English) for three consecutive days (March 15-17, 2023) as a reminder to all shareholders that the AGM had been called and for shareholders to make preparation to attend.
- To facilitate shareholders wishing to appoint a proxy to attend the AGM and vote on their behalf, the company sent out proxy form that enabled shareholders to indicate their Approve or Disapprove votes on each of the agenda items. A list of independent directors on the Board were also provided to give shareholders greater options in appointing a proxy, along with detailed explanation about procedures, important documents required for proxy appointment that accompanied the invitation letters in both Thai and English.

- The company delivered the meeting invitation letter to shareholders by post more than 21 days in advance of the meeting date. The invitation was delivered on March 14, 2023.
- The company provided an opportunity for shareholders to send questions relating to the meeting agenda to the company in advance via QR Code or email: CG@irpc.co.th.
- The company made it possible for shareholders or their proxies to register to attend the AGM electronically from March 25, 2023 until the meeting date. A call center was set up to answer questions that shareholders might have regarding how to register or attend the AGM.

1.1.2 On the Meeting Day

- The company assigned call center staff and meeting system administrator to make it convenient for shareholders and their proxies to log in to the meeting platform and to answer questions regarding how to use the meeting system. Shareholders and their proxies were able to log into the meeting system more than two hours before the meeting started to ensure that all of them have received complete, accurate information and were able to ask questions and cast their votes.
- On voting rights and voting procedures, the company only issues one class of shares, with one share bearing the right to one vote. All shareholders hold votes equal to the number of shares owned. Proxies can only be allowed one vote per share, with the exception of custodians who are entitled to split their votes according to applicable law.
- At the 2023 Annual General Meeting of Shareholders, all 15 directors were present at the meeting (100% attendance), with the Chairperson of the Board acting as the chair of the meeting, with the chairman of every subcommittee, the President and CEO, along with members of the Executive Committee at the Executive Vice President, Assistant Managing Director levels, and members of the management were also present to provide clarification and background information as required.

- Auditors from EY Office Company Limited (Mr. Kittiphan Kiatsompob and Mr. Worapot Amnuaypanit), legal advisors (Mr. Manit Suthaporn and Ms. Pratumphon Somboonpoolphon of Weerawong, Chinnavat & Partners Ltd.) were on hand for consultation. To ensure impartiality and transparency, the company invited a legal counsel from Weerawong, Chinnavat & Partners (Mr. Tatthaphong Senchanthichai) to verify vote count.
- The AGM 2023 was attended by a total of 365 shareholders, with a combined 11,551,336,971 shares, representing 56.53 percent of the total issued shares, which did not exceed one-third of the number of outstanding shares.
- Before the meeting started, the Company Secretary informed those in attendance of the process by which the meeting would be conducted, the voting procedures, vote count on the resolution on each of the agenda item, and how questions may be asked, before proceeding to call for a vote on each of the agenda items by Approve, Disapprove or Abstain votes.
- Throughout the meeting, the Chairperson of the Board provided equal opportunity for all shareholders to ask questions to the management by sending their questions through Q&A channel, or to share their views or ask questions through video and voice calls. Ample time was allocated for questions and for relevant directors/executive officers to make replies, clarify and provide additional information. All shareholders' questions were answered to their satisfaction. All proceedings of the AGM, questions, answers, suggestions, and opinions of those in attendance were recorded thoroughly and completely so that shareholders who were absent may be able to stay informed.
- On the agenda for director appointment, IRPC provided shareholders the options to vote to appoint directors individually or as a group.
- On each meeting agenda item, the company presented information in the forms of slide presentation or video to provide precise and easy-to-understand information, including voting results on each agenda item. Shareholders were given the opportunity to ask questions or share their views throughout the meeting while directors

and executive officers responded with precise and complete answers.

- The Chairperson strictly steered the meeting through all agenda items and in the order indicated in the invitation letter. No impromptu items were adopted.
- Handling of Conflicts of Interest at Meetings In the case that any director may be involved or had vested interest in a particular agenda item, he or she must inform the meeting of a potential conflict of interest and leave the meeting, and recuse themselves from voting on such agenda items.

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

- The quality of meeting minutes is of utmost importance to IRPC. The company requires that minutes be thoroughly recorded in full detail, covering names of directors and executive officers attending, matters discussed on each agenda item, voting process, presentation of voting results, questions from shareholders, and answers provided by the company's directors or executives, along with AGM resolutions and voting results, complete with a breakdown of the number of Approve, Disapprove or Abstain votes on each agenda item. All these procedures must be conformation with the company's good corporate governance principles and applicable law.
- Immediately after the conclusion of the meeting, IRPC published the AGM 2023 resolution of each agenda item in Thai and English on its website and via the SET Link on the same day (April 5, 2023). Copies of the minutes of AGM 2023 were completed within 14 days (on April 17, 2023) after the meeting date and delivered to all shareholders by post. Any shareholders who sought to amend or dispute the minutes content, if any, were given until June 30, 2023 to notify the company's secretary to take corrective actions accordingly.

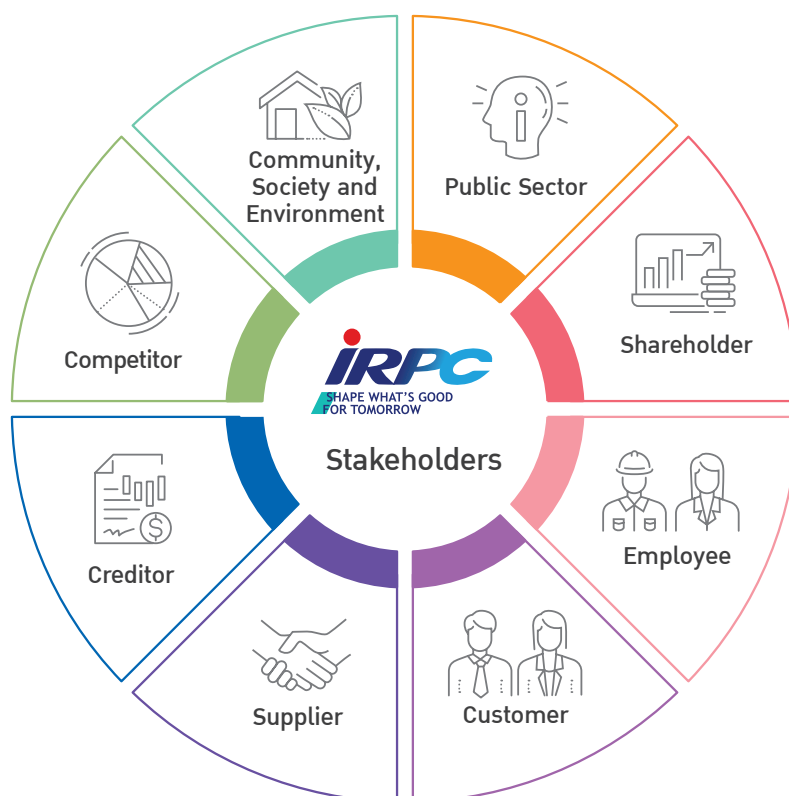
IRPC's accomplishment in the protection and promotion of shareholders' rights has been recognized when the company received the full score of 100 from the Thai Investors Association (TIA) for the quality of AGM of shareholders that it organized.

► 2. Stakeholders' Roles and Business-Driven Sustainability

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

2.1 Stakeholders' Roles

IRPC strives for excellence as an effective business operator with management prowess and good corporate governance oversight, to create benefits for shareholders, with due regard to all stakeholders. The company also insists on fairness in its business conduct as well as transparency and accountability. All of these are enshrined in its Corporate Governance Policy that is strictly observed by the Board of Directors, the management and employees.



Guidelines for Treatment of Stakeholder Groups

• Shareholder/Investor and Analyst

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

IRPC also highly values institutional investors, retail investors and analysts by holding quarterly meetings to discuss its operating results. The company attended the Opportunity Day in cooperation with the SET to provide investors access to corporate information as well as communication channels. Details are shown in the Report under Information Disclosure and Transparency section Page 207-209.



Annual Company Visit by Shareholders on September 27, 2023 at IRPC's Oil Depot in Ayutthaya Province

This is in order to promote the rights of shareholders in accordance with the principles of good corporate governance as well as enhancing their understanding of the company's businesses and building a sense of ownership. IRPC organized the annual company visit by shareholders on September 27, 2023 at IRPC's Oil Depot in Ayutthaya Province, during which the President and Chief Executive Officer provided briefings and an overview of the company's operations.

• The Customer

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

Furthermore, IRPC safeguards client personal data by developing Data Lost Protection (DLP) system and Privacy Notice, including setting policies and working group to determine measures to manage and protect personal data of customers in accordance with Personal Data Protection Act (PDPA).

In 2023, IRPC implemented the following customer engagement activities:

- Organized a seminar "IRPC – Returns Smile to the Sea" in Rayong Province attended by customers and traders from more than 30 countries around the world. Participants were briefed on IRPC's market information, its petrochemical products in order to inspire trust in doing business together. The event included CSR activities involving the use of HDPE PIPE (PE100) as fish spawning habitat.
- Participated in the PTT Group Circular Economy Forum 2023 "CONNEXT FOR A BETTER FUTURE", setting up an exhibition booth to raise awareness, promote learning, build networks, showcase IRPC's capabilities and exchange knowledge on doing business in accordance with the circular economy principles. Eco-friendly products from the company's customers, Thai Manee Craft Company Limited and New Arriva Company Limited, or Qualy, were put on display and sold to visitors.

• Supplier, Competitor and Creditor

IRPC strictly adheres to the principles of procurement with transparency and fairness. The company's business relationships with its suppliers are based on mutual concern for potential impacts on human rights, communities and the environment, in accordance with good corporate governance principles. The company maintains close communication with its suppliers and collaborates with them to establish corporate culture and good practices, including campaign against offering or accepting gifts, and encouraging suppliers to join Collective Action Against Corruption (CAC) for SMEs, advocating human rights policy and persuading key suppliers to participate in activities to promote corporate governance, like PTT Group CG Day, IRPC CG Day, and IRPC Cubic Academy Season 9, etc.

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

Since 2022, IRPC has applied digital technology systems for the management of Green Procurement to meet the requirements for greater efficiency and more streamlined workload of users within the company and those external users on the suppliers' side. In 2023, the company has developed E-Forms as follows: Digital transformation of documents to electronic forms by digitizing various forms used in procurement with a view to make it possible to input data and seek approval through the Procurement Digital System (PDS) instead of using paper documents or other types of soft files.

In addition, the company also invited suppliers to join Collective Action Against Corruption (CAC) as part of the campaign to build a transparent and corruption-free business network. For this, IRPC received CAC Change Agent Award 2023.

Competitor: IRPC's treatment of its competitors aligns with the international framework of free competition and in compliance with laws governing trade competition. The company treats competitors 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 verbal attacks. Moreover, IRPC never agrees with a competitor or any person to circumvent or limit free competition.

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

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

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

• Employee

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

- Conducted the annual employee feedback survey. Findings from such survey were assessed and formed the basis of company-wide human resource management planning to continually improve employee engagement, one of the management's performance indicators.
- Established Performance Management System (PMS), using KPIs to ensure fairness and justifiability. The company established a salary structure comparable to companies in the same industry in order to retain qualified personnel. Criteria for promotion of employees are based on a fair assessment of their performance. IRPC also developed detailed job description specifying knowledge and skills required for each position for use to design training programs to help employees meet the qualifications required by any given position.
- Created an individual development plan (IDP) between employees and their supervisors to create incentives for self-improvement and appropriate career path planning.
- Implemented both Top Down and Bottom Up communication approaches, with the meeting between executives of the level of assistant managing director and above and departmental managers on a monthly basis. The company also organized the "President's Town Hall" on a quarterly basis, or when there is a major event or when the company wants to communicate with employees on matters, such as operating results, policies, or a shift in the direction of the company. Employees are given the opportunity to ask questions and exchange views.
- Set a fair compensation policy that corresponds to the company's short- and long-term operating results. At the beginning of each year, guidelines for determining KPIs at the enterprise, departmental and individual levels will be agreed upon. Employees' performance will be assessed using KPIs and Competency, and the payment of Variable Bonuses for senior executives will be based on their performance.
- Upheld human rights and fully supported its employees' freedom of association. Employees of IRPC and its subsidiaries have formed labor unions, including an executive union, to represent them in collective bargaining and to ensure fair treatment. The company encouraged union activities and provided a communication channel for unions to reach out to all employees.

Details on employee relations appears in the Report under "Employees" section Page 246-249.

• Community, Society and Environment

According to its policy to conduct business with a sense of social responsibility, IRPC takes it upon itself to constantly pay close attention to the safety of the community, wellbeing and quality of life of people in the society and the quality of life of the people and the society as a whole. The company conducts its business, being mindful of the need to prevent



The "Cultivate Conservation Mindset to Preserve Community Forest" under the Plant and Protect project in Ban Khok Phluang community forest area, Chakrat District, Nakhon Ratchasima Province.

or mitigate impacts it may cause to the community and the environment. Numerous social projects have been introduced with the aim to promote sustainable growth. Details of activities implemented to promote responsibility toward the community, society and environment appears in the Report under “Creating Shared Value.” In 2023 the company implemented activities to promote responsibility toward the community, society and environment as follows:

- Participated in “Cultivate Conservation Mindset to Preserve Community Forest” under the Plant and Protect project in Ban Khok Phluang community forest area, Chakrat District, Nakhon Ratchasima Province. The project aims to create economic value, promote livelihood and demonstrate preparedness to adapt to climate change, mitigate adverse effects of global warming in line with IRPC’s goal of achieving Net Zero Emissions in 2060.
- Encouraged shareholders to take part in corporate social responsibility activities for the community and the environment, IRPC donated Baht 100,000 to Pediatric Cardiac Surgery Foundation to sponsor heart surgeries in children from poverty-stricken families, with congenital heart disease.

Compensation for Rights Violation

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

2.2 Business-Driven Sustainability

IRPC drives sustainability management strategies through Strategic Planning and Sustainability (CSSP) department to ensure that operations align with the sustainable business operation policy, international and PTT Group’s Sustainability Strategic Framework. The Executive Committee as a committee entrusted with the duties and responsibilities, along with the Corporate Governance Committee, to support and promote sustainability management policy and sustainability management activities.

IRPC has announced Sustainability Management Policy as management framework and a guideline for sustainable management practices of the company, in alignment with internationally accepted standards, along with a strategy to

develop operational practices that take into consideration Environmental, Social and Governance Enhancement. The policy is also in conformance with the United Nations Sustainable Development Goals (UN SDGs). The goal is to balance business operations and maximize benefits for all stakeholders, particularly fair and equitable treatment of stakeholders in accordance with the business ethics requiring the company to exercise due care to the best interest of each stakeholder group to maintain balance while remaining true to the duty to promote sustainable enterprise.

Details as shown in the Report under Business-Driven Sustainability section on Page 104-167.

► 3. Disclosure and Transparency

3.1 Disclosure

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

IRPC has established channels for information disclosure or sources of information through the company’s website: www.irpc.co.th and via the SET Link, offering all stakeholders equal access. In 2023, the company implemented information disclosure activities as follows:

1. Submitted financial reports to the Securities and Exchange Commission (SEC) and the SET on time. The auditor expressed an unqualified opinion on all entries.
2. Disclosed information in the annual registration statement/annual report (form 56-1, One Report), including financial statements, good corporate governance policy and business ethics, corporate social responsibility policy, minutes of the shareholders’ meeting, list of majority shareholders, material news filings with the SET, company news in the media, online news bulletin, among other things. Investors may learn more about IRPC via its website: www.irpc.co.th or contact the Investor Relations Department directly.

E-mail:	ir@irpc.co.th
Telephone:	0-2765-7380
Fax:	0-2765-7379

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

photos, directorship at other listed companies, and date of commencement in the current positions.

- Published the annual registration statement/annual report 2023 (Form 56-1, One Report), detailing its management approaches and economic, social, and environmental performance. Copies of the Corporate Sustainability Report were delivered to shareholders, along with the Annual Report, and were also available on the company's website.
- Presented a Communication on Progress (CoP) report to the UN Global Compact (UNGC) as the company has been a party to the global sustainability initiative since 2011. Since 2014 the company has submitted the highest reporting level known as GC Advanced. The report has been made available on the company's website and an electronic copy was submitted to the website: www.unglobalcompact.org of the UN GC.

3.2 Disclosure to Investor and the Media

IRPC published annual strategic communication plan for information disclosure to each stakeholder groups, adhering to good corporate governance principles with regard to equal access to information disclosure. In 2023, the company's management met on regular basis with shareholders, securities analysts, investors, and members of the media through various activities that are adapted to suit the current situation, to discuss the company's operating results. The meetings took place at forums, such as Analyst Meeting, Roadshows in Thailand and abroad. Other meetings with retail investors can be summarized as follows:

Summary of activities organized to disclose information to shareholders and investors in 2023

Investor Relations Activities in 2023	Number of occasion (per year)
Domestic Roadshows to meet investors	7
IRPC Electronic Conferencing (E-Meeting) Quarterly Analyst Conference Call	4
IRPC Quarterly Analyst Meeting	4
Company Visit (Appointment)	17
IRPC Opportunity Day Activity - In cooperation with the Stock Exchange of Thailand (Quarterly)	4

Overview of Interactions with the Media in 2023

Activity	Number of occasion (per year)
1. Press conference/interview	3
2. News release/news photo	47
3. TV	9
4. Website (www.irpc.co.th)	100
5. Social Media (Facebook)	81,581 Page Followers

Business Ethics

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

Corporate Governance and Code of Business Conduct Handbook

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

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

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

This is to enhance knowledge, understanding and emphasizing the importance of corporate governance to employees at all levels. The company has organized awareness campaigns and educational activities, such as corporate governance workshops, new employees' orientation in order to instill positive mindset and promote positive workplace behavior in accordance with the principles of transparency, fairness and accountability, PTT Group CG Day 2023, IRPC CG Day, IRPC CUBIC Academy Season 9, No Gift Policy and Anti-Corruption campaigns, etc. The company also established Corporate Governance “Dos & Don'ts” to provide guidance under the principles of good corporate governance and code of business conduct in the form of comic books, etc.



Corporate
Governance
“Dos &
Don'ts”

Significant Developments in Corporate Governance Policy, Procedures and Governance System in 2023

In 2023, IRPC implemented corporate governance activities to further develop, standardize and strengthen corporate governance system by reviewing policy, principles, and relevant procedures in accordance with the rules, notifications, and guidelines for good corporate governance of the SEC Office and SET on a regular basis as well as implementing the Corporate Governance Plan in 2023, approved by the Corporate Governance Committee, as follows:

Change and Significant Developments Relating to the Reviews of Corporate Governance Policy, Guidelines and Governance Systems

In 2023, the company made important changes and new developments regarding policies, guidelines, and corporate governance system in order to increase the efficiency of supervisory oversight and raise the standard of corporate governance in line with the CG Code. The Corporate Governance and Sustainability Committee took the initiative to effect the changes and put into motion new developments and presented to the Board of Directors key plans of actions as follows:

1. Improved Board effectiveness by establishing a Sustainability Committee by enhancing the role of the Corporate Governance Committee, amending its charter and changing the name of the Corporate Governance and Sustainability Committee.
2. Approved work plans relating to Corporate Governance, corporate compliance, sustainability management and CSR to ensure they continue to contribute positively to society, communities and the environment, producing concrete outcomes, are suitable, in alignment with and enhance the company's vision and business strategies. These work plans must be continuously monitored and evaluated.
3. Reviewed a total of 14 handbooks relating to the Corporate Governance policies, with five additional handbooks slated for a review in 2024 to ensure the company's corporate governance is up to date and consistent with good practices both in Thailand and at the international level.
4. Approved the policy and guidelines on Facilitation Payment and Revolving Door recruitment.
5. Approved climate change policy.
6. Approved biodiversity policy.
7. Approved the evaluation the Board of Directors performance for the year 2023.
8. Improved the efficiency of the corporate governance work systems through digitalization by upgrading existing work systems, such as No Gifts Reporting, Conflict of Interest (COI), Document Control (CEO & CACG), E-Learning, alongside the introduction of new systems, including Human Rights Risk Assessment, Anti-Corruption Risk Assessment, IRPC Group Way of Conduct and Manual of Delegated Authority (MODA) for Subsidiaries, which are scheduled for official launch in 2024.

Review of Corporate Governance Policy and Guidelines

IRPC promotes full compliance with good corporate governance guidelines to build confidence among all stakeholder groups. In 2023, the company followed up on the matter to ensure its Corporate Governance Policy was translated into practice as follows:

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

In addition, the company has applied the principles of good corporate governance for listed companies 2017 (CG Code) as practical guidelines for the Board of Directors under the Apply or Explain approach to raise the effectiveness of its corporate governance to international level. However, in 2023, IRPC continued to be noncompliant in certain aspects. Appropriate alternative measures were applied as follows:

Noncompliance CGR Measures	IRPC Action
Nomination and Remuneration Committee should consist of a majority of independent directors (more than 50%)	At present, IRPC's Nomination and Remuneration Committee consists of three members, with one independent director and 2 executive directors. The company was unsuccessful trying to recruit and nominate another independent director to serve on the committee. The complexity of IRPC's businesses makes it necessary for the company to recruit qualified persons from a wide range of disciplines and areas of expertise. The Nomination and Remuneration Committee, in particular, requires persons who are specialists in order to be effective and to live up to shareholders' expectation.
The Board of Directors should consist of 5-12 directors	In 2023, IRPC's Board of Directors consisted of 14 directors – seven 7 independent directors (accounting for 50%), six executive directors and one managing director. Such composition is deemed suitable for the size, type and complexity of the company's businesses of this size with extended and complex value chains that are also susceptible to volatility and fast-changing business environments. In addition, the company's strategy to explore and seek out new opportunities for sustainable growth, can benefit from diversity of talents which add up to Board effectiveness.
The company should consider introducing executive stock options	The company offers stock options for executives and employees to encourage a sense of ownership, but it does not make such program mandatory. This is to promote independence in decision-making by executives and employees.

Creating Corporate Governance Mindset and Awareness in 2023

The company has taken steps to enhance awareness and understanding of good corporate governance, disseminate important knowledge, principles, concepts, and practices among the executives, employees, suppliers, customers, and personnel of its subsidiaries, to lay the groundwork for a shift towards sustainable development as follows:

Anti-Corruption Activities

- IRPC has received certificate of accreditation to renew membership of the Thai Private Sector Collective Action Against Corruption (CAC) for the third time.
- IRPC Technology Company Limited has received certificate of accreditation to renew membership of the Thai Private Sector Collective Action Against Corruption (CAC) for the second time.
- IRPC Polyol Company Limited has received certificate of accreditation to renew membership of the Thai Private Sector Collective Action Against Corruption (CAC) for the second time.
- Joined National Anti-Corruption Day 2023 organized by Anti-Corruption Organization of Thailand (ACT) under a concept of “WHAT THE FACT?”
- Joined “International Anti-Corruption Day 2023’s on-line activities through Facebook Live of Office of The National Anti-Corruption Commission (ONACC) under the concept “Zero Tolerance – Thailand United against Corruption”.
- Prepared the Conflict of Interest (COI) report for executives and employees, achieving 100% COI reporting for the 9th consecutive year.
- Participated in the CAC National Conference 2023 “Trilateral Alliance for Sustainability” organized by the Thai Institute of Directors Association (IOD).



Joined International Anti-Corruption Day 2023

Human Rights Promotion Activities

- Participated in the Building Innovative & Holistic Approach for Inclusivity Across Business Value Chains Workshop as the winner of the 2022 Thailand WEPS Awards, organized by UN Women at the Stock Exchange of Thailand building.
- Joined the discussion on “Leadership to Drive Business Toward Sustainability” to exchange knowledge, perspectives and experience in promoting gender equality in business organizations, and the launch of “Gender Corner,” a knowledge center offering resources and advice for activities to promote gender equality organized by the SEC, UN Women and Thai Listed Companies Association.
- Attended the International Women’s Day Dinner with Herbert Smith Freehills to exchange perspectives and experience promoting women’s rights and gender equality in the business sector.
- Participated in “Ring the Bell for Gender Equality 2023” event as the winner of the 2022 Thailand WEPS Awards to demonstrate its support for campaign to reduce gender inequality. The company also shared business practices to promote women to play equal roles in the value chain, organized by the SET, SEC, Australian Embassy in Thailand and UN Women.
- Hosted and shared knowledge with 48 participants of training course for senior human rights administrators organized by the Human Rights Development Institute, Department of Rights and Liberties Protection.
- Participated in a workshop to acknowledge the National Action Plan on Business and Human Rights, Phase 2 (2023-2027), organized by the Department of Rights and Liberties Protection. Ministry of Justice.
- Took part in the announcement of the National Action Plan on Business and Human Rights, Phase 2 (2023-2027), organized by the Department of Rights and Liberties Protection. Ministry of Justice.
- Participated in training on comprehensive human rights audit organized by the Department of Rights and Freedoms Protection and UNDP.

Activities to Raise Corporate Governance Awareness



PTT Group CG Day 2023



IRPC CG Day 2023

- Joined companies in the PTT Group at the 2023 PTT Group CG Day event under the concept of GOOD TO GREAT “CG Empowering for the Future” to demonstrate the combined strength of the PTT Group in promoting business operations guided by good governance. The company also encouraged personnel in the PTT Group to apply good corporate governance principles in their work both internally and in dealing with external parties as well as to step up preparedness for change and future challenges, with the aim to build sustainable enterprise that inspires the confidence of all stakeholders.

- Organized IRPC CG DAY 2023 in Hybrid Event format under the concept “Empowering People for Sustainability” to demonstrate the company’s commitment to strengthen good corporate governance at the company and its subsidiaries. The company also made a declaration to conduct its business guided by good governance and implement its Corporate Governance Policy to drive business toward sustainable growth pathway and act in all stakeholders’ best interests.
- Organized IRPC Cubic Academy Season 9: The Next Chapter Begins to create a community where people learn from each other, gain better understanding of the code of business conduct, and develop social responsibility. IRPC also expanded such social learning network to its suppliers, customers and stakeholders so together they can make the transition toward sustainability through the training courses featuring well-known speakers. In 2023, the company sponsored 6 training courses:



IRPC Cubic Academy Season 9:
The next chapter begins

- Training course on “The Dark Side of the Digital World” by Pol. Col. Kritsana Pattanacharoen, Spokesman of the Cyber Crime Investigation Bureau.
- Training course on “An In-depth look at the Laundromat Business” by Mr. Kavin Nithatjarukul, Managing Director of K-Nex Corporation Company Limited (Otteri Wash & Dry).
- Training course on “Thinking like BCG” by M.L. Dispanadda Diskul, Chief Executive Officer of Mae Fah Luang Foundation under royal patronage.
- Training course on “Human Rights with Phi Aoy” by DJ Phi Aoy Khun Napaporn Traiwareekul of Club Friday and DJ on Green Wave FM 106.5

- Training course on “Inspiration to Achieve Your Life Goals” by Dentist Naphatporn Chamnansit, the first Thai ever to conquer the highest peaks in 7 continents (7 Summits), and Mr. Kittipong Prasert, Senior Engineer, Production Process Control Engineering Division and Digital Process.
- Training course on “Way of Life” by Mr. Krit Imsang, Chief Executive Officer and President.
- Created CG E-Learning in the form of infographic so that all employees become aware and have better understanding of positive workplace behaviors that correspond with corporate governance principles.
- Conducted an assessment of CG knowledge and understanding for the year 2023 among executives at the departmental manager level and above, and employees. Executives’ assessment completion rate was 100 percent while 66 percent of employees completed their assessment.
- Organized training for new employees to make them aware of operational guidelines for good corporate governance.

Networking Activities

- Joined the Stock Exchange of Thailand and government agency partners, including the Royal Forest Department, community forests, and local communities in “Cultivate Conservation Mindset to Preserve Community Forest” under the “Care the Wild: Plant and Protect” project in Ban Khok Phluang community forest area, Chakrat District, Nakhon Ratchasima Province. The reforestation project covering an area of 10 rai aims to create a community forest over 10 years, making sure the trees and plants survive and thrive. This project is part of the effort to reduce greenhouse gas emissions and is part of a network of private sector organizations that promote community forests.
- Participated in the CEO Forum on Sustainable Finance: Scaling Up Sustainable Finance Solutions for Accelerating Progress on the SDGs, organized by UNGC and United Nations Thailand at the United Nations Building, Bangkok.
- Joined the Partnership for Human Capital 5.0 toward Sustainable Intelligence-Based Society at the UN Global Compact Network Thailand Forum 2023 (UNG CNT Forum) presided by Mr. Panpree Phahitthanukorn, Deputy Prime Minister and Minister of Foreign Affairs, along with Mr. Supachai Chearavanont, President of the Global Compact Network Association of Thailand, and Mr. Geeta Subrawan, Coordinator of the United Nations in Thailand, at the United Nations Conference Centre in Bangkok.



IRPC joined the Partnership for Human Capital 5.0 toward Sustainable Intelligence-Based Society at the UN Global Compact Network Thailand Forum 2023 (UNG CNT Forum)

Awards in Recognition of Good Corporate Governance

IRPC continued to make progress strengthening and raising standard of its corporate governance. As a result, in 2023, the company received a number of awards in recognition of good corporate governance as follows:

- Excellent CG Rating for 15th consecutive year under the Corporate Governance Report of Thai Listed Companies (CGR) Survey 2023 by Thai Institute of Directors Association (IOD) sponsored by the Stock Exchange of Thailand. This reflects IRPC's continually improving corporate governance standard and its focus on ESG (Environmental, Social and Governance) to inspire confidence among stakeholders.
- Excellent rating, scoring full mark of 100 in the assessment against the AGM Checklist of the Thai Investors Association.
- Golden Peacock Global Award for Excellence in Corporate Governance 2023 from the Institute of Directors (IOD), India (announced on September 12, 2023) in recognition of the company's outstanding corporate governance mechanisms and business operations guided by code of business conduct.
- Outstanding Award for "Human Rights Model Organization" for 2022 in large business category (announced on September 22, 2023), marking the 5th consecutive year, the first private enterprise in Thailand ever to have achieved such a feat, from the Rights and Liberties Protection Department, Ministry of Justice.
- Award of Commendation for Transparent Organization from Police General Dr. Watcharaphol Prasarnrajkit, President of the National Anti-Corruption Commission (NACC). This is testament to IRPC's adherence to transparency and accountability in the way it does business, guided by good corporate governance and code of business conduct. The company is also recognized for its effective measures to suppress corruption and conflicts of interest.
- Plaque of Appreciation as a member of the private sector network that supports conservation and development of community forests, from Mr. Varawut Silpa-archa, Minister of Natural Resources and Environment on May 24, 2023. This is in recognition for IRPC's contribution to "Cultivate Conservation Mindset to Preserve Community Forest" under the "Plant and Protect" project in Ban Khok Phluang community forest area, Chakrat District, Nakhon Ratchasima Province. The reforestation project covering an area of 10 rai aims to create a community forest over 10 years, as part of the effort to create economic value at the community level through conservation of the ecosystem, to mitigate adverse effects of global warming.
- Certificate of accreditation to renew membership of the Thai Private Sector Collective Action Against Corruption (CAC) for the third time at CAC Certification Ceremony 2023: Success Story for Sustainability at Queen Sirikit National Convention Center from the Thai Institute of Directors Association (IOD).
- CAC Change Agents Award from the Thai Private Sector Anti-Corruption Coalition (CAC), for inviting IRPC's suppliers to declare their intention to join the CAC.
- IRPC's Smart Farming Project, Yai Da-Jae Boonchuen Garden, Rayong Province, received Royally-bestowed Outstanding Thai Tourism Industry Awards: (1) Learning & Doing Destination category and (2) Low Carbon & Sustainability Destination category of the Tourism Authority of Thailand (announced on September 27, 2023). The awards were granted in recognition of tourism products and services that meet sustainability standards in terms of social responsibility and environmental stewardship. IRPC has brought together the good governance body of knowledge and sustainable management excellence and combine them with local wisdom to inspire local entrepreneurs to improve tourism product and service quality to the next level. This eco-tourism approach is in alignment with Thailand's tourism industry's newly developed "White Tourism" segment.

Corporate Compliance

IRPC is determined to operate its business in compliance with applicable laws, rules and regulations. The company is committed to provide supervisory oversight to ensure smooth and effective operations that meet internationally accepted standards in accordance with the work plan approved by the Corporate Governance and Sustainability Committee. The aim is to drive operational efficiency and effectiveness that live up to stakeholders' expectation. In 2023, the company has established an operational supervision plan to support the current operations as well as step up preparedness for future endeavors. The Committee also identified goals for the operational supervision plan that corresponds with the prevailing global concept, namely sustainable business development, encompassing environmental, social and governance dimensions (ESG). The company's operational supervision plan seeks to accomplish the four goals for 2023 as follows:

► 1. Corporate Compliance Policy

In 2023, IRPC conducted a thorough review of the Corporate Compliance Policy in all aspects and found that IRPC should formulate additional policies relevant to specific issues faced by businesses of the company and its subsidiaries to serve as operational supervision framework in accordance with diverse assessment criteria, both existing and new, more clearly-defined ones. Such revision, particularly of policies relating to environmental, climate and tax regulations, will help boost confidence and mitigate risks associated with business expansion. Therefore, the company has announced additional policies as follows:

- Quality, Security, Safety, Occupational Health, Environment and Energy Management Policy (QSSHE)
- Climate Change and Biodiversity Policy
- Tax Policy of Companies in the IRPC Group

The announcement of these policies enabled IRPC and its subsidiaries to develop operational framework and regulatory compliance framework that are more effective and better aligned with the assessment criteria. As a result,

IRPC and its subsidiaries are able to use these policies as operational supervision tool to more effectively reduce the risk of non-compliance.

► 2. Corporate Compliance Communication

In 2023, IRPC implemented a training program consisting of courses on operational procedures to achieve full regulatory compliance as well as training on legal knowledge, company's policies and regulations, workshop on IT security, intellectual property, fair competition, rules and regulations on merger and acquisition, business operations, finance, trade, investment, anti-money laundering laws, anti-corruption laws, labor laws, including regulations relating to production, sales, transportation, warehousing, environment and safety, occupational health and personal data protection laws, etc. Such knowledge training courses, designed to promote awareness and reduce risk of non-compliance, are part of internal control and supervisory oversight mechanisms to ensure corporate compliance.

In addition, IRPC has identified goals, developed work plans, and performance indicators for supervisory oversight to ensure corporate compliance key training courses, such as new staff training course, corporate compliance training for current staff, and corporate compliance training for middle management. This is aimed at building corporate compliance awareness to enable employees to implement self supervised or supervising other people's performance in their quest to achieve corporate compliance. (Tone from/at the Top)



Orientation for new employees regarding corporate compliance along with GRC integration.



The Corporate Compliance Department organized training and awarded certificates to PDPA Data Champions at a knowledge training course to promote better understanding of personal data protection and operational supervision to achieve corporate compliance and personal data protection policy.

► 3. Corporate Compliance Monitoring & Evaluation

IRPC has inspected and monitored and evaluate the corporate compliance continuously to ensure the company and its subsidiaries the Group are fully in compliance in every aspect. In 2023 the company has conducted assessment of compliance with personal data protection laws to underscore its importance and use it as a tool for operational review. Some 84 percent of the company's total employees completed the assessment questionnaires on PDPA compliance.

In addition, IRPC also required 3 of its wholly-owned subsidiaries, IRPC Oil Company Limited, Rakpasak Company Limited, and IRPC Technology College, to undergo assessment for PDPA compliance in accordance with the supervision oversight policy and applicable law.

► 4. Corporate Compliance Reporting

IRPC submitted corporate compliance supervisory oversight report to the Board of Directors for acknowledgement on a quarterly basis. The Board commented on the report and provided valuable suggestions to the company.

Governance Risk & Internal Control & Compliance (GRC)

IRPC has consistently integrated the GRC in its management. In 2022, the company applied GRC procedures to monitor two operational processes: (1) Merger & Acquisition in existing and new businesses, and (2) procurement.

In 2023, IRPC has further expanded GRC integration by applying it to its property tax payment process and record and document retention system as recommended by a GRC consultant. Findings from the assessment show that GRC has already been integrated into such process and system. However, in order to improve efficiency of the work of personnel responsible for the process and system in terms of ease of inspection and assessment, the company determined that further development was required along with development of process handbook and workflow that needed to be defined in greater detail, clarity to be more efficient. In addition, it was determined that more effective communication must be implemented among work units involved to prevent and reduce non-compliance risk.

Furthermore, IRPC has also assigned its GRC working group to participate in activities to promote better understanding of GRC integration among employees. Senior executive officers were interviewed so that the company may acknowledge their expectation from GRC integration and feedback in order to further improvement in its application and GRC planning. Activities relating to GRC were reported to the GRC committee every two months and to the Corporate Governance and Sustainability every quarter.

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's vision **"To Shape Material and Energy Solutions in Harmony with Life"** by formulating short- and long-term strategic plan to assure that the company's growth will be in line with targeted direction.

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 2022, the Independent Directors consists of 7 members.





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.

President and Chief Executive Officer

is appointed by the Board of Directors.

Senior Executive Vice President

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

Management Committee

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

- President and Chief Executive Officer
- Senior Executive Vice President
- Executive Vice President
- Internal Audit Manager
- Legal Manager

Company Secretary

Company Secretary

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

Corporate Governance Structure

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

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

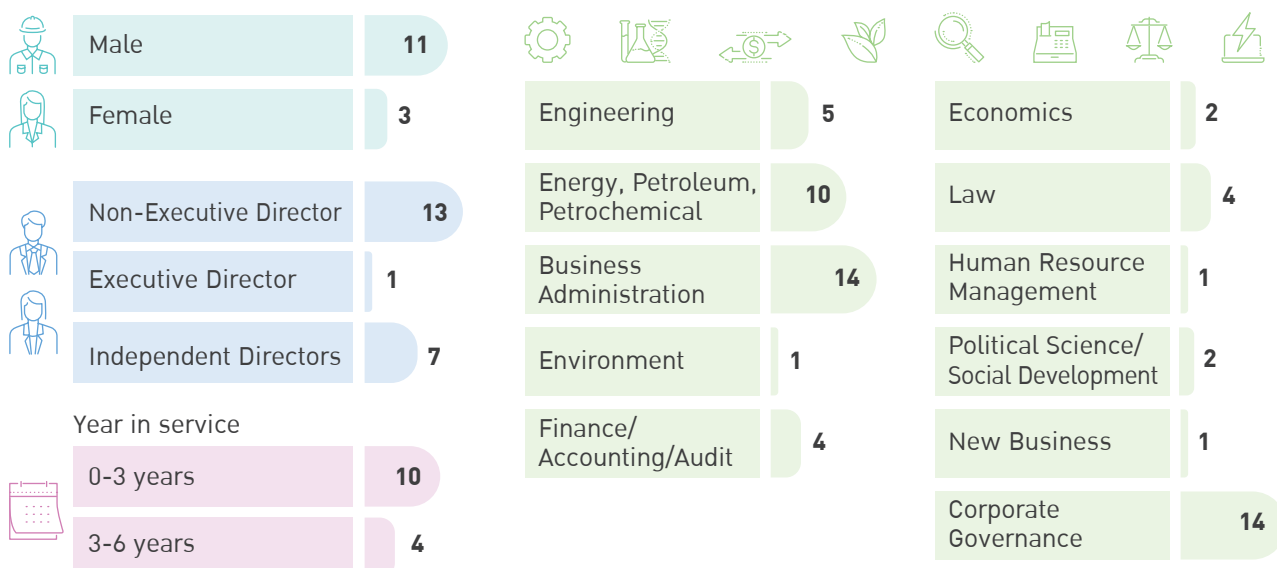
Board of Directors

The Board of Directors consists of 15 directors, appropriate for the size, type and complexity of IRPC's business. The composition of the current Board members is as follows:

- Fourteen non-executive directors (93 percent of the entire board)
- One executive director (Chief Executive Officer and President)

As of December 31, 2023, there were 14 directors on IRPC's Board (one director passed away on December 26, 2023). Of these 14 Board members, seven were independent directors (more than 50 percent of the entire Board), and three female directors (21 percent of the Board). Professional profiles of members of the Board appear under "Board of Directors" section.

Composition and Skills Matrix of the Board of Directors (as of December 31, 2023)



The average tenure is 2.3 years years.

The Company's Board of Directors

► The Board of Directors as of December 31, 2023

As of December 31, 2023, there were 14 directors on IRPC's Board (one director passed away on December 26, 2023). Of these 14 Board members, seven were independent directors (more than 50 percent of the entire Board), and three female directors (21 percent of the Board) as shown below:

No.	Name	Position		Date of appointment/ Number of term served	
1.	Dr. Siri Jirapongphan	Independent Director	Chairman	5 April 2022	1
2.	Miss Siriwan Chierapong	Independent Director	Chairperson of the Risk Management Committee	3 April 2019 5 April 2022	1 2
3.	Miss Piangpanor Boonklam	Director	Member of the Risk Management Committee	20 January 2021 31 March 2021	1 2
4.	Mr. Prasong Intaranongphai	Director	Member of the Risk Management Committee	1 December 2022	1
5.	Mr. Pornchai Thiraveja ⁽¹⁾	Director	Member of the Risk Management Committee	5 April 2023	1
6.	Asst. Prof. Dr. Chaiyaporn Puprasert	Independent Director	Member of the Corporate Governance and Sustainability Committee	31 March 2021	1 2
7.	Mrs. Pranot Tirasai ⁽²⁾	Director	Member of the Corporate Governance and Sustainability Committee	5 April 2023	1
8.	Mr. Chansak Chuenchom	Director	Chairman of the Nomination and Remuneration Committee	1 October 2021	1
9.	Mr. Petai Mudtham	Director	Member of the Nomination and Remuneration Committee	19 January 2022	1
10.	General Aittipol Suwannarat	Independent Director	Member of the Nomination and Remuneration Committee	5 April 2022	1
11.	Mr. Yodchat Tasarika	Independent Director	Chairman of the Audit Committee	5 April 2022	1
12.	Mr. Somchai Rangsithananon ⁽³⁾	Independent Director	Member of the Audit Committee	5 April 2022	1
13.	M.D. Korn Pongjitdham ⁽⁴⁾	Independent Director	Member of the Audit Committee	5 April 2022	1
14.	Mr. Kris Imsang ⁽⁵⁾	Executive Director (Chief Executive Officer and President)	Member of the Risk Management Committee	1 October 2022 5 April 2023	1 2

Notes: New directors were appointed to replace those who had retired, or resigned in 2023 as follows:

⁽¹⁾ Mr. Pornchai Thiraveja assumed the position of Director and Member of the Risk Management Committee, effective from April 5, 2023, replacing Mr. Ekniti Nitithanprapas who had completed his term.

⁽²⁾ Mrs. Pranot Tirasai assumed the position of Director and Member of the Corporate Governance and Sustainability Committee, effective from April 5, 2023, replacing Mr. Anusorn Saengnimnuan who had completed his term.

⁽³⁾ Mr. Somchai Rangsithananon assumed the position of Director and Member of the Audit Committee, effective from April 5, 2023, replacing Mr. Somnuk Bomrungsalee who had completed his term.

⁽⁴⁾ Dr. Korn Pongjitdham assumed the position of Director and Member of the Audit Committee, effective from April 5, 2023, replacing Mr. Jumphon Sampaopol who had completed his term.

⁽⁵⁾ Mr. Kris Imsang resumed his position as Director and Member of the Risk Management Committee as well as Chief Executive Officer and President on April 5, 2023 for another term.

Securities holdings by members of the Board of Directors, spouses and minor children as of December 31, 2023

No.	Name	As of Dec. 31, 2022 Shareholding Number of shares	As of Dec. 31, 2023 Shareholding Number of shares	Number of shares increase (decrease) during the year	WARRANT / NVDR / TSR / DW 2023	Notes:
1.	Dr. Siri Jirapongphan	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
2.	Miss Siriwan Chierapong	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
3.	Miss Piangpanor Boonklam	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
4.	Mr. Prasong Intaranongphai	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
5.	Mr. Pornchai Thiraveja		N/A	Unchanged	N/A	New Director appointed at AGM meeting April 5, 2023
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
6.	Asst. Prof. Dr. Chaiyaporn Puprasert	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
7.	Mrs. Pranot Tirasai		N/A	Unchanged	N/A	New Director appointed at AGM meeting April 5, 2023
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
8.	Mr. Chansak Chuenchom	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
9.	Mr. Petai Mudtham	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
10.	General Aittipol Suwannarat	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	

Securities holdings by members of the Board of Directors, spouses and minor children as of December 31, 2023

No.	Name	As of Dec. 31, 2022 Shareholding Number of shares	As of Dec. 31, 2023 Shareholding Number of shares	Number of shares increase (decrease) during the year	WARRANT / NVDR / TSR / DW 2023	Notes:
11.	Mr. Yodchat Tasarika	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
12.	Mr. Somchai Rangsithananon		N/A	Unchanged	N/A	New Director appointed at AGM meeting April 5, 2023
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
13	M.D. Korn Pongjitdham		N/A	Unchanged	N/A	New Director appointed at AGM meeting April 5, 2023
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
14	Mr. Kris Imsang	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
15	Mr. Supot Laosuarpha	0.00024% 50,000	0.00024% 50,000	Unchanged	N/A	Deceased December 26, 2023
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
Directors who completed their terms/resigned during the year						
16	Mr. Anusorn Saengnimnuan	N/A	N/A	Unchanged	N/A	Completed term AGM April 5 2023
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
17	Mr. Somnuk Bomrungsalee	N/A	N/A	Unchanged	N/A	Completed term AGM April 5 2023
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
18	Mr. Jumpol Sumpaopol	N/A	N/A	Unchanged	N/A	Completed term AGM April 5 2023
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
19.	Mr. Ekniti Nitithanprapas	N/A	N/A	Unchanged	N/A	Completed term AGM April 5 2023
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	

► Authorized Directors

Four directors are authorized to act on behalf of the company pursuant to the company's certificate dated January 8, 2024: (1) Mr. Kris Imsang, (2) Ms. Piangpanor Boonklam, (3) Mr. Chansak Chuenchom, and (4) Mr. Prasong Intaranongphai. For the authorization to be legally binding, two of these four directors must co-sign and affix the IRPC corporate seal.

► Composition and Qualifications of the Board of Directors

1. The Board of Directors shall consist of a minimum of five but not more than 15 directors.
2. Independent directors shall account for at least one-third of all directors, and there shall be at least three independent directors on the Board.
3. Director shall not be older than 70 years of age
4. Directors and independent directors shall serve a 3-year term, after which they may be re-appointed in accordance with legal provisions, up to three consecutive terms, or a combined total of not more than nine years (without exceptions).
5. The following limitations shall apply to Board members who hold directorships in state enterprises and/or other companies listed on the Stock Exchange of Thailand:
 - (1) To hold positions in up to three state enterprises and/or juristic persons whose shares are held by a state enterprise.
 - (2) To hold positions in up to three companies listed on the Stock Exchange of Thailand.

However, the combined total of directorships held under (1) and (2) shall not exceed five.

6. Directors shall be experts in their respective fields. Their combined expertise shall satisfy the requirements of IRPC. There shall be a minimum of three petroleum or petrochemical experts, one legal expert, and one accounting and finance expert. Their appointments shall be in accordance with IRPC's nomination policy and criteria, which takes into consideration their education background, management experience in relevant fields, and their professional accomplishment recognized by businesses of comparable size as that of IRPC.
7. Directors shall possess all the required qualifications but none of the prohibitions pursuant to the Public Limited Company Act, the Securities and Exchange Act, the Capital Market Advisory Board's notifications, as well as rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, IRPC's Articles of Association and corporate governance principles, and other applicable rules. They shall also be free of any questionable character traits that render them unfit for supervising IRPC's business operations.
8. Directors shall possess all the required qualifications but none of the prohibitions pursuant to the Cabinet Resolution dated January 24, 2011, Re: Appointment of high-ranking government officials or persons to serve as directors in state enterprises or juristic persons whose shares are held by state enterprises.
9. Directors shall possess positive character traits and personality conducive to corporate governance oversight that adds value to IRPC, such as professional integrity, ethical standard, independence, assertiveness, creativity, duty of care and duty of loyalty, dedication, and whose social standing is held in high regard.
10. In the case of former IRPC directors, their past performance, dedication, and valuable suggestions and recommendations that benefited the company shall also be considered.

Independent Directors

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

Independent directors shall possess the expertise and demonstrable independence pursuant to notifications of the Capital Market Supervisory Board and as stipulated by the Board of Directors. According to company's policy, independent directors shall hold no more than 0.5 percent of IRPC's issued shares (compared to not more than one percent shareholding prescribed by the SEC). The definition of an IRPC independent director has been disclosed in the Corporate Governance Handbook and on the company's website. Independent directors shall be free to speak their minds at Board meetings. They shall attend meetings regularly and have access to sufficient financial and business information, enabling them to express their opinion independently in the best interests of stakeholders. In so doing, they shall also prevent conflicts of interest between IRPC, the management, directors, or majority shareholders.

As of December 31, 2023, there were a total of 7 independent directors, which accounted for more than half of the Board (more than the legal requirement of at least one-third). IRPC's current independent directors are as follows:

1.	Dr. Siri Jirapongphan	Independent Director
2.	Miss Siriwan Chierapong	Independent Director
3.	Asst. Prof. Dr. Chaiyaporn Puprasert	Independent Director
4.	General Aittipol Suwannarat	Independent Director
5.	Mr. Yodchat Tasarika	Independent Director
6.	Mr. Somchai Rangsitthananon	Independent Director
7.	M.D. Korn Pongjithdam	Independent Director

► Independent directors have duties and responsibilities as follows:

1. Familiarize themselves with their duties and responsibilities set forth in the Public Limited Company Act 1992 and the Securities and Exchange Act 1992. They shall also observe best practices prescribed by the SET, SEC Office and other regulatory agencies.
2. Motivate and encourage fellow directors and the company's executive officers to perform their duties responsibly, carefully, and honestly in compliance with relevant laws, company's objectives and Articles of Association, Board and shareholders' resolutions as well as rules prescribed by regulatory agencies.
3. Encourage the company to adopt and implement corporate governance principles and best practices in earnest.
4. Ascertain that the company has appropriate and efficient internal control and risk management systems.
5. Supervise the implementation and disclosure of the company's policies on reporting of connected transactions and those involving related parties or stakeholders, along with disclosure of major events. Provide useful information to shareholders, including material changes that may affect the company's stock prices, in accordance with the conditions and timeline requirements of the Stock Exchange of Thailand.
6. Provide independent suggestions and opinion to the Board of Directors to the best interests of the company, minority shareholders and other stakeholders.
7. Perform any other tasks assigned by the Board of Directors, without compromising their ability to discharge of their duties with independence.
8. Independent directors shall meet among themselves at least once a year.

When an independent director position becomes vacant, IRPC shall nominate a qualified individual who fits the definition of an independent director to fill the position as well as maintain the minimum proportion of independent directors on the Board as required by the Capital Market Supervisory Board and corporate governance best practices. If another director on the Board later qualifies as an independent director, thus meeting the requirements, that director shall be eligible to serve as an independent director. In practice, however, IRPC will still ask the Nomination and Remuneration Committee to scrutinize such director's qualifications.

► Appointment and Removal of Directors

IRPC has established procedures for the appointment and dismissal of directors as summarized below:

Appointment of Directors

1. Shareholders have the authority to appoint directors whom the Nomination and Remuneration Committee has nominated and proposed to the Board for endorsement. The list of candidates shall then go before shareholders' meeting for approval under the following procedures:
 - (1) Each shareholder has votes equal to the number of shares they hold. The one-share-one-vote rule applies.
 - (2) Shareholders may cast their votes for individual candidates or for the entire group of candidates slated for each election as shareholders deem appropriate. Each candidate, individual or as part of a slate of candidates, shall receive all the applicable votes of a shareholder under (1) as their votes are indivisible.
 - (3) Candidates receiving the highest number of votes in descending order are to be appointed directors up to the number required at any given election. If candidates received equal votes, which makes the number of successful candidates exceed that of directors to be appointed, the chairperson of the meeting shall exercise the casting vote.
2. The Board shall elect one of its members as the chairperson and may also select one or more of its members to serve as the vice-chairperson(s). Their duties shall be as prescribed in the company's Articles of Association and as assigned by the chairperson. (To date, no vice-chairperson has been appointed.)
3. The Board shall appoint the Chief Executive Officer and President in accordance with the established nomination procedures and applicable regulations. The CEO and President shall serve as a director and secretary to the Board.

4. If any director position becomes vacant for reason other than retirement by rotation, the Board shall select a person who has all the qualifications and does not have any prohibited characteristics under the law as a director at its next meeting unless the remaining term of the outgoing director is less than two months. The new director shall only serve the remainder of the term of their predecessor. The Board's resolution on a replacement director must be passed by at least three-quarters of the votes of the remaining directors.
5. If the Board no longer has a quorum as the result of directors vacating their positions, the remaining directors may exercise the only Board's authority they have left to call a meeting of shareholders to elect new directors to fill the vacancies. Such director election shall be held within one month from the date the Board failed to muster a quorum. New directors elected to fill vacancies may serve out the remaining terms of their predecessors.
6. Newly appointed director shall attend a director orientation within three months from their respective date of appointment to familiarize themselves with necessary and pertinent information.

Removal of Directors

1. Directors shall vacate office after completing a term of three years (those who retire after having completed their term may be re-elected).
2. In addition to vacating office by rotation, directors shall vacate office upon death, resignation, or disqualification, or having prohibited characteristics as stipulated by law. They may also be removed when the shareholders' meeting has passed a resolution to remove them, or they may be removed by a court order.
3. Director wishing to resign shall tender their resignation letter to the company. The resignation shall take effect on the date the resignation letter is delivered to the company.

▶ Duties and Responsibilities of the Board

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

1. Articulate IRPC's vision, direction, and strategies in a way that supports sustainable growth while balancing economic, social, and environmental factors. Board members shall freely express their views. They shall value all information that might prove beneficial to the process of establishing business direction. The Board shall weigh potential financial and non-financial risks to ascertain the management can efficiently implement the defined vision, direction, and strategies to accomplish the corporate goals.
2. Review and determine IRPC's key policies, strategies, objectives, financial targets, and action plans at least once a year. It shall also regularly monitor and follow up on reports on the implementation of action plans according to IRPC's business direction and strategies.
3. Establish reliable accounting, financial reporting, and auditing systems. The Board shall also supervise assessment of internal control and internal audit, ensuring their efficiency and effectiveness.
4. Weigh potential major risk factors and determine a comprehensive framework of risk management. The Board shall ensure that an efficient risk management system or procedure are in place as well as identify business opportunities that may arise from such risks.
5. Establish a procedure to assess the adequacy and effectiveness of the company's internal control system on a regular basis.
6. Monitor all potential conflicts of interest and address such issue as soon as it occurs. The Board shall review all significant business transactions, focusing on maximizing benefits to shareholders and all stakeholders.
7. Set up an effective recruiting system with a transparent and equitable hiring procedure for key management roles.
8. Create an appropriate system or mechanism to determine fair compensation for IRPC's senior management that corresponds with IRPC's operating results and business plans, creating short- and long-term incentives.
9. Approve the President and CEO's directorships in other companies. Whereas other senior executive officers' directorships in other companies shall be approved by the CEO and President. The appointment of IRPC executives to serve on the boards of subsidiaries or joint venture companies according to the proportion of its shareholding or a shareholders' agreement, falls within the Board's purview.
10. Determine the components and operational goals for the CEO and President's performance review, with due consideration to IRPC's business plans and the Balanced Scorecard management approach. Moreover, the Board shall regularly evaluate the performance of the CEO and President, whose compensation is linked to the performance review results, creating short- and long-term incentives.
11. Provide suitable communication channels with shareholders and stakeholders. The Board shall also assess IRPC's disclosures to ensure their accuracy, clarity, transparency, reliability, and conformity with standards.
12. Lead by example with regard to work ethic that aligns with IRPC's corporate governance guidelines and stress the importance of business practices that goes hand in hand with social responsibility, environmental stewardship and sustainable development.
13. Advocate the full range of anti-graft and anti-corruption activities and promote sound corporate governance.
14. Set up plans for an assessment of the company's corporate governance policy and code of conduct at least once a year.
15. Appoint a qualified individual to serve as company secretary to assume duties and responsibilities set forth in the Securities and Exchange Act and other applicable laws.

► The Board's Approval Authority

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

► Authority of Shareholders

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

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

► Authority of the Chairperson

To ensure clear separation of policy-making and policy execution powers, IRPC stipulates that the Chairperson and CEO/President shall not be the same individual. This separation also enhances the effectiveness of the leadership role of the Board of Directors in providing management oversight. The Chairperson's authority and responsibilities are as follows:

1. Call Board meetings, preside over the Board and shareholders' meetings as well as set the agenda for the Board meetings together with the CEO and President.
2. Approve and determine items on the Board's meeting agenda together with the CEO and President.
3. Attend Board and shareholders' meetings, ensure effective and productive meetings in compliance with IRPC's Articles of Association.
4. Promote and support directors and shareholders and make sure they obtain adequate information so they can express their views freely
5. Promote the exercise of shareholders' rights, ensure equal treatment and act in the best interests of all shareholders.

6. Promote Board effectiveness in fulfilling its duties and responsibilities under the framework of good corporate governance, and to support the work of the CEO and President.
7. Supervise and monitor the performance of the Board and its committees to ensure that IRPC's objectives are accomplished.
8. Exercise the casting vote at Board meetings in the event of equality of votes.

Board's Committees

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

► 1. The Audit Committee

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



1)	Mr. Yodchat Tasarika (Independent Director)	Chairman of the Audit Committee
2)	Mr. Somchai Rangsitthananon (Independent Director)	Member of the Audit Committee
3)	M.D. Korn Pongjithdham (Independent Director)	Member of the Audit Committee

Two members of the Audit Committee are knowledgeable, experienced and capable of reviewing the company's financial statements.

1. Mr. Somchai Rangsitthananon April 2023 – present	Audit Committee Experience in reviewing financial statements Member of the Audit Committee, IRPC Public Company Limited
2. M.D. Korn Pongjithdham April 2023 – present	Audit Committee Experience in reviewing financial statements Member of the Audit Committee, IRPC Public Company Limited

Office of Corporate Internal Audit and Secretary to the Audit Committee

The Audit Committee has assigned Office of Corporate Internal Audit to audit the company's operations as well as executives and employees to ensure they comply with all applicable laws, rules, regulations and the internal control system. The Office also handles both internal and external whistleblowing and complaints. The manager of Office of Corporate Internal Audit is independent and reports directly to the Audit Committee.

The Audit Committee has appointed Mr. Siraphong Wisetsuwan, Senior Manager, Office of Corporate Internal Audit, as secretary of the Audit Committee to support the work of the Audit Committee in organizing meetings, preparing meeting agenda, providing meeting documents and recording meeting minutes. The secretary also implement work according to the Audit Committee's policy.

Mr. Siraphong Wisetsuwan

Senior Manager, Office of Corporate Internal Audit, and secretary of the Audit Committee 1 February 2023 – present (Mr. Siraphong Wisetsuwan's professional profile appears in Executive Profiles section, Page 52)

Term of Office

- (1) The Audit Committee members' term of office shall be equal to that of their directorship (not more than three years).
- (2) Members who have 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 a combined total of nine years. There shall be no exceptions).
- (3) In the event that any of the Audit Committee members vacated their position for whatever reason, the company must notify the Stock Exchange of Thailand.
- (4) In the case a position in the Audit Committee becomes vacant due to reasons other than retirement by rotation, the Board of Committee shall appoint another director who possesses full qualifications to fill the position within three months from the date members of the Audit Committee fell short of the required number.

Duties and Responsibilities

- (1) Review the accuracy and adequacy of IRPC's financial reports, ensuring that they meet accounting standards stipulated by law.
- (2) Review IRPC's internal control and internal audit systems to ensure their effectiveness as well as to assess the independence of internal audit units. The Audit Committee also has the authority to approve the promotion, reassignment and dismissal of the head of internal audit unit.
- (3) Consider and approve the audit plan of Office of Corporate Internal Audit as well as to give opinion on the annual budget and manpower proposal of Office of Corporate Internal Audit.
- (4) Review and ensure the company is in compliance with the Securities and Exchange Act, rules prescribed by the SET and applicable laws to the company's business.
- (5) Review and ensure the company has appropriate risk assessment and risk management.
- (6) Select and nominate an independent auditor to audit the company's financial statements, determine the audit fee as well as to propose dismissal of external auditor in the event of incompetence, negligence or misconduct. The Audit Committee also holds meeting with the external auditor in the absence of the management at least once a year.
- (7) Examine connected transactions and other transactions with possible conflicts of interest to ensure compliance with applicable laws and regulations of the Stock Exchange of Thailand and to ensure the reasonableness of such transactions in the best interests of IRPC.

(8) Prepare the Report of the Audit Committee and disclose it in the company's annual report. The report must be signed by the Chairperson of the Audit Committee and must contain at least the following information:

- Opinion on the accuracy, completeness and reliability of the company's financial reports.
- Opinion on the adequacy of the company's internal control system.
- Opinion on compliance with the Securities and Exchange Act, regulations of the SET or applicable laws to the company's business.
- Opinion on the suitability of the auditor
- Opinion on transactions that may give rise to conflicts of interest.
- Number of the Audit Committee's meetings and the attendance of each of the Audit Committee members.
- Overall opinion or observation received by the Audit Committee in performing its duties in accordance with the Audit Committee Charter.
- Identify other items that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.

(9) Perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee. In performing its duties, the Audit Committee is directly responsible to the Board. At the same time, the Board is accountable for the company's interaction with external parties.

(10) Additional responsibilities

- The Audit Committee may seek professional opinion of independent consultants in any other fields as necessary and the expense will be covered by the company.
- The Audit Committee has full access to the company's information from executives, employees and related parties.
- Review the charter of the Audit Committee at least once a year with a view to improve or update the charter to align with the scope of its responsibilities, good practices and expectation of the Board.
- Request the management and external auditor to report issues they encounter in preparing financial reports and any corrections they have made during the accounting period.
- The Audit Committee must have access to sufficient information and knowledge about the company's business operations, as well as ongoing education and training programs to enhance the performance of the Audit Committee.

(11) Review and ensure the accuracy of reference documents and a self-assessment forms relating to the company's anti-fraud and anti-corruption measures according to the guidelines of the Thai Private Sector Collective Action Against Corruption.

(12) Receive complaints and report issues or suspicions of fraud or corruption to the Board of Directors.

► 2. The Nomination and Remuneration Committee

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



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

Miss Arisara Suthasut, Executive Vice President, Office of Corporate Affairs and company secretary, acting as secretary to the Nomination and Remuneration Committee from October 1, 2019 – Present.

Term of Office

- (1) The Nomination and Remuneration Committee members' term of office shall be equal to that of their directorship (not more than 3 years).
- (2) Member of the Nomination and Remuneration Committee who retires by rotation may be re-appointed by the Board of Directors at its own discretion (not more than three consecutive terms, or a combined total of up to nine years. There will be no exceptions).

Duties and Responsibilities

The Nomination and Remuneration Committee's duties and responsibilities consist of three components:

1. Nomination

- 1.1. Review and make recommendations on the structure, scope and composition of the Board of Directors and Board's committees based on the size, type, and complexity of IRPC's business. The committee performs its duties with transparency, free of influence of shareholders with controlling interest, thus inspiring confidence in external parties. It provides advice and makes proposals to the Board and/or the shareholders' meeting for approval, as the case may be.
- 1.2. Review the qualifications of each director candidate to ensure suitability. The following criteria shall apply:
 - 1.2.1 The Board of Directors consists of at least five but not more than 15 directors. Out of the total number of Board members, at least one-third, or not less than three members, must be independent directors.
 - 1.2.2 Director shall not be older than 70 years of age.

1.2.3 The composition of the Board should reflect diversity & inclusion and skills matrix encompassing a broad range of skills, knowledge, expertise and experience, regardless of personal attributes such as age or gender. Directors shall possess qualifications and none of the prohibited characteristics defined by law, the company's Articles of Association, corporate governance principles and other applicable criteria, such as:

- (1) Required qualifications pursuant to the Public Limited Company Act, the Securities and Exchange Act, the Capital Market Advisory Board's notifications, as well as rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, IRPC's Articles of Association and corporate governance principles, and other applicable rules. They shall also be free of any questionable character traits that render them unfit for supervising IRPC's business operations.
- (2) Directors shall possess all the required qualifications but none of the prohibitions pursuant to the Cabinet Resolution dated January 24, 2011, Re: Appointment of high-ranking government officials or persons to serve as directors in state enterprises or juristic persons whose shares are held by state enterprises.
 - (a) Holding directorships in not more than 3 state enterprises and/or juristic persons in which the state enterprise is a shareholder.
 - (b) Holding directorships in up to three companies listed on the Stock Exchange of Thailand. However, the combined total of directorships held under (a) and (b) shall not exceed five.
- (3) Directors shall possess positive character traits and personality conducive to corporate governance oversight, such as professional integrity, ethical standard, accountability, independence, assertiveness, evidence-based decision making, principled and professional, duty of care and duty of loyalty, dedication, physical health, readiness to make contribution at meetings and whose social standing is held in high regard.
- (4) Directors shall possess skill characteristics that aligns with the company's business requirements or in accordance with necessary conditions that add value to the company.

Preferably, such individuals should be listed on the Directors' Pool of reputable organizations or government agencies that provide certification.

- (5) Other qualifications shall be as determined by the Board of Directors.

1.2.4 The Board shall have the authority to appoint a new director in the case of appointment to fill a vacancy due to resignation while replacement of a director who completed term of office must be approved by a majority vote of the shareholders' meeting.

1.3 Consider and screen candidates according to nomination criteria and process for submission to the Board of Directors for approval.

1.4 Consider selecting individuals qualified and suitable to be nominated as directors of the company both in the case of vacancy due to retirement by rotation or in case of resignation to be presented to the Board and/or the shareholders' meeting for approval, as the case may be.

1.5 Consider selecting individuals qualified and suitable to be nominated as members of the Board's committees, and present them to the Board for approval.

2. Director Compensation

2.1. Propose compensation components, criteria and forms of remuneration for the company's directors and members of the Board's committees, such as retainer fees, bonus, meeting allowance and monetary and non-monetary benefits that are adequate and fair commensurate to the size of IRPC's business. Such compensation packages shall provide good incentives and enable the company to retain high-caliber directors, in alignment with shareholders' best interest. Director compensation must be approved by a resolution of the shareholders' meeting.

2.2. Determine director compensation linked to short- and long-term corporate strategies, ensuring compensation packages are appropriate commensurate to the size and complexity of IRPC's business. Director compensation must keep qualified directors motivated and help the company retain top talents as well as providing incentive for optimal performance to meet the corporate goals in the best interests of the company and shareholders.

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

- 3.1. Consider and screen candidates and review their qualifications before nominating them for the positions of the Chief Executive Officer and President, senior executive or N-1 level executive. The nomination process must be conducted with due care to ensure suitability in alignment with the company's strategy and business direction and in the best interest of the company. The nomination shall be presented to the Board for approval. The nomination of the CEO and President shall be determined by the Board of Directors. For candidate to be nominated for the position of company secretary or head of Office of the Corporate Internal Audit, there is also requirement for compliance with applicable laws, the Audit Committee Charter and relevant regulations.
- 3.2. Consider the succession plan for the position of Chief Executive Officer and President, senior executives and N-1 level executives. Potential successors must be supported to get them ready to be promoted in the case the CEO and President, senior executives or N-1 level executives resign or become incapacitated so that the company can continue to function smoothly and conduct its business with optimal performance.
- 3.3. Determine the composition and goals for performance evaluation of the Chief Executive Officer and President. This performance evaluation form will also be used to determine proposed adjustments in CEO and President's compensation, which is subject to the Board's approval.
- 3.4. The performance of the Chief Executive Officer and President shall be evaluated against the composition and goals in the performance review that the Board has approved.
- 3.5. Determine compensation and annual increment rate of the Chief Executive Officer and President, gratuities, bonuses, and other monetary and non-monetary benefits, to presented to the Board for approval. The CEO and President's compensation should aligns with performance, business plan as well as being appropriate, reasonable and fair to provide incentive for the CEO/ President to create sustainable value to the business as well as enabling the company to retain talented executives.The CEO and President's compensation must be presented to the Board for approval.
4. Other Tasks Assigned by the Board.

Procedures for the Nomination of Directors

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

1. Consider the suitability of knowledge, experience, and expertise beneficial to the company or relevant to the company's business or the industrial sector to which it belongs so that Board meets the required composition and skills matrix that align to the company's business direction.
2. Consider Board skills matrix/Board diversity encompassing gender, age, race, nationality, along with hard skills and soft skills as well as sustainability factors. This is to ensure that Board effectiveness, enabling the Board to meet the well-balanced composition in terms of bodies of knowledge, talents, experience and diversity conducive to optimal performance. The Committee also takes into consideration Directors Pool that lists highly qualified individuals who have served as directors in state enterprises and private companies as maintained by the Thai Institute of Directors Association.
3. Ascertain that candidates to be nominated possess the qualifications and none of the prohibited characteristics according to the law and regulations of regulatory agencies, such as the Public Company Act 1992, and the Securities and Exchange Act 1992
4. Consider a director's track record for time dedication in the case of a former director returning to the position for another term. Attention should also be paid to the number of listed companies where they have served as directors to ensure they are able to dedicate their time and attention. The Committee shall conduct review to make sure the candidates do not exceed the limit on number of directorships they can hold concurrently in compliance with the January 24, 2011 Re: Appointment of high-ranking government officials or individuals to serve as directors in multiple state enterprises.
5. In the case of nominating a candidate as independent director, attention must be paid to independent characteristics according to the criteria set out by the SEC Office as well as the company's own guidelines.

The Committee shall also consider finding candidate for independent director in the event that one of the company's current independent directors was disqualified to make sure the Board structure and composition is in accordance with the policy set by the Board.

6. Take into consideration the term of office of independent directors (3-year term). In the case of a former independent director returning to office for another term, the Committee must make sure that the new term of office be considered as a continuation of the previous term. This is to ascertain that the rule limiting a director serving up to 3 consecutive terms, or a combined total of nine years, is followed.
7. Proceed to approach the individual who has qualifications according to the criteria to ensure that the said person is willing and available to accept the position of director of the company if appointed.
8. Propose a list of individuals whose qualifications have been vetted together with reasons to justify their nomination to the Board for a decision whether to endorse the nomination before it goes before the shareholders' meeting for approval. In the case of nomination of a replacement director to fill vacancy due to resignation during the year, the Board is authorized to appoint the new director in accordance with the company's Articles of Association and the Public Company Act.
9. As for the appointment of members of the Nomination and Remuneration Committee, the Committee shall take into consideration candidates that have suitable skills and knowledge, the composition of the Board's committee and apply the Board skills matrix/Board diversity framework and characteristics of independence before submitting the nomination to the Board of Directors for approval.

► 3. The Corporate Governance and Sustainability Committee

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



1)	Mr. Supot Laosuarpha (deceased December 26, 2023)	Chairman of the Good Corporate Governance and Sustainability Committee
2)	Asst. Prof. Dr. Chaiyaporn Puprasert (Independent Director)	Member of the Corporate Governance and Sustainability Committee
3)	Mrs. Pranot Tirasai	Member of the Corporate Governance and Sustainability Committee

Miss Arisara Suthasut, Executive Vice President, Office of Corporate Affairs and company secretary, acting as secretary to the Corporate Governance and Sustainability Committee October 1, 2019 – Present.

Term of Office

- Members' term of office shall be equal to that of their directorships (up to three years).
- Member of the Corporate Governance and Sustainability Committee who retires by rotation may be re-appointed by the Board of Directors at its own discretion (not more than three consecutive terms, or a combined total of up to nine years. There will be no exceptions).
- Remuneration of the Corporate Governance and Sustainability Committee shall be in accordance with the criteria approved by shareholders.

Duties and Responsibilities

- Develop and advise the Board of Directors in establishing corporate governance policy framework and guidelines, along with code of conduct, anti-corruption, anti-bribery, promotion of human rights, equality, diversity and inclusion. The Committee also supports the Board in formulating GRC (Corporate Governance, Risk Management & Internal Control, and Compliance) framework that aligns with IRPC's operational structure, in line with international best practices, standards and rules or requirements of regulatory agencies along with reputable organizations at the national and international levels.
- Review the appropriateness and adequacy of the corporate governance policy and the company's code of business conduct as well as to revise them to be consistent with good governance practices or international principles before presenting them to the Board.
- Determine guidelines, oversight and monitoring mechanisms to ensure IRPC's operations are in compliance with defined policies and practices so as to continually improve and strengthen corporate governance and sustainability practices.
- Review compliance with corporate governance policy and guidelines as well as other pertinent matters of significance.
- Review and approve the corporate governance and sustainability report prior to disclosure in the annual report.
- Approve methods for assessing the performance of the Board and its committees and report assessment results to the Board and shareholders every year.

- Give advice, suggestions and recommendation pertaining to corporate governance guidelines to the Board of Directors, the management in further developing the company's corporate governance and sustainability structure and system.

Sustainability Mandate

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

► 4. The Risk Management Committee

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



1)	Miss Siriwan Chierapong (Independent Director)	Chairperson of the Risk Management Committee
2)	Miss Piangpanor Boonklam	Member of the Risk Management Committee
3)	Mr. Prasong Intaranongphai	Member of the Risk Management Committee
4)	Mr. Pornchai Thiraveja	Member of the Risk Management Committee
5)	Mr. Kris Imsang	Member of the Risk Management Committee

Mr. Pranarch Kosayanont, Executive Vice President, Strategy, Planning and Business Development acting as secretary to the Risk Management Committee January 2023 – Present

Term of Office

- 1) The term of office is the same as the term of office of the company's directors (Not more than 3 years).
- 2) Member of the Risk Management Committee who retires by rotation may be re-appointed by the Board of Directors at its own discretion (not more than three consecutive terms, or a combined total of up to nine years. There will be no exceptions).

Duties and Responsibilities

1. Formulate suitable, effective policy and give recommendations on the management of risks associated with IRPC's business operations.
2. Provide oversight for enterprise-wide risk management, starting with identification of risks based on internal and external factors. Risks are assessed based on impact and likelihood of them happening, so appropriate risk management measures can be taken.
3. Develop risk management systems and promote effective use of risk management tools, such as derivatives, futures and hedging, etc.
4. Supervise, monitor and review the corporate risk management to ensure its effectiveness as well as assessing compliance with the risk management framework.

5. Report risk management assessment results and risk mitigating activities to the Board on a regular basis, and in the case of risk event that may adversely affect IRPC's operations, report to the Board without delay.
6. Provide support for establishment and continuing development of risk management that is constantly in alignment with IRPC's business plan.
7. Screen and give advice on risk management for investment projects or activities with considerable technical complexity, long-term obligations, and are potentially exposed to significant risks.
8. Disclose the report of the Risk Management Committee in the annual report.
9. Perform other tasks assigned by the Board.

The Management and Management-Level Committees

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

► Chief Executive Officer and President

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

Mr. Kris Imsang has served as Chief Executive Officer and President from October 1, 2022 to Present.

Duties and Responsibilities

1. Ensure that the company operates in compliance with applicable laws, its objectives and Articles of Association, Board's policies, and shareholder resolutions.
2. Take charge of the management staff, employees, and personnel, including matters relating to hiring, appointments, work regulations, salary scales, wages, welfare benefits, transfers, removals, dismissals, reshuffles, pay adjustments, promotions, disciplinary actions under the Board's policy framework.
3. Implement policies, strategic plan, business plan in accordance with IRPC's vision and mission under the operational framework approved by the Board of Directors, with efficiency and in the company's best interest.
4. Approve investment budgets, inventory, procurements, operating expenses under the business plan and within the annual budget approved by the Board.
5. Manage cashflows, investment projects, budgets, and risk management plans and procedures with optimal efficiency, under the guidelines and within the scope of authority granted by the Board.
6. Review IRPC's operating results and consider proposing interim or annual dividend payment (if any), which must be approved by the Board or the resolution of the shareholders' meeting (as the case may be).

7. Evaluate the company's performance and report progress status of the implementation of the business plan to the Board on a quarterly basis.
8. Lead by example with integrity and compliance with code of conduct.
9. Provide leadership and serve as a role model to encourage and motivate employees to adopt the IRPC corporate culture. The CEO and President shall also be an astute decision-maker and good communicator to inspire confidence and enhance the corporate image, with emphasis on environmental stewardship, social responsibility, and community development as well as work safety and occupational health for the employees.
10. Implement IRPC's anti-corruption and anti-bribery guidelines.
11. Ascertain that IRPC stays committed to achieving the UN Sustainable Development Goals (SDGs) and Good Corporate Citizenship.
12. Undertake to support the company's operations in every way within the scope of authority granted by the Board.

► Senior Executive Officers

IRPC's six senior executive officers according to the Securities and Exchange Commission's definition, as of December 31, 2023, consist of:

No.	Name	Position
1.	Mr. Kris Imsang	Chief Executive Officer and President
2.	Mr. Woravuth Sivapetranart	Senior Executive Vice President, Operations
3.	Mr. Pranach Kosayanon	Acting Senior Executive Vice President, Corporate Strategy, Planning and Business Development
4.	Mr. Pichin Apiwannaporn	Senior Executive Vice President, Corporate Accounting and Finance
5.	Miss Wanida Utaisomnapa	Senior Executive Vice President, Corporate Commercial and Marketing
6.	Mr. Poramet Junwichit	Senior Executive Vice President, Corporate Organization Effectiveness and Digital

Duties and responsibilities

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

► Management Committee

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

With weekly meetings scheduled for Mondays for the entire year, the Management Committee held a total of 42 meetings in 2023.

Duties and Responsibilities

The Management Committee has a duty to consult and make joint decisions on key issues which have implications for the company's strategies, business direction, operational plans, performance, investment plans, budgets, human resource management approach and allocation of resources to the company or its associate companies as well as systematic management to leverage synergies and move in the same direction. The Management Committee also provides crucial information to the CEO and President who can then make evidence-based decisions or to refer decisions to the Board in the case the matter is beyond the scope of the CEO and President's authority. The duties of the Management Committee can be summarized as follows:

- 1) Establish corporate vision and main mission of the company and companies within IRPC Group.
- 2) Set the business direction, corporate strategies and goals of IRPC and companies within IRPC Group along with overall operating results.
- 3) Determine the corporate governance, GRC integration, sustainable business operations, human resource management and development, quality, safety, occupational health, and environmental management, as well as corporate social responsibility IRPC and companies within IRPC Group.
- 4) Review and evaluate budgetary and resource allocation structure for investments and support the operations of IRPC and companies within IRPC Group.
- 5) Consider and scrutinize IRPC Group's investment portfolio management.
- 6) Scrutinize key operations, including issues that may impact or cause change in the main operations of IRPC and companies within IRPC Group, such as adaptation, business expansion, diversification of investments, joint-investments, joint ventures and project implementation, etc.
- 7) Establish IRPC Group's human resource management policy to step up preparedness for future challenges, including systematic and effective executive development at IRPC and companies within IRPC Group.
- 8) Scrutinize and establish the IRPC Group Way of Conduct as well as to ensure the initiative is effectively implemented to produce the intended results and achieve predetermined targets.
- 9) Scrutinize and give opinions on standards of and mechanisms for the management of human resource, corporate structure and business processes as well as operational risk management, prevention of corruption of IRPC and companies with IRPC Group.
- 10) Monitor the overall corporate performance in various aspects, such as innovation and technology as well as efforts to promote and support operational efficiency of business units at IRPC and companies within IRPC Group.
- 11) Consider, scrutinize, suggest, and approve the meeting agenda before presenting to the Board of Directors' meeting.
- 12) Follow up on and translate into actions recommendations and comments given at the Board meetings and/or Board's committee meetings.
- 13) Appoint a subcommittee and/or working group to support the work of the Management Committee in order to improve effectiveness.
- 14) Screen/approve procurements and investments within the approval authority of the Chief Executive Officer and President, or as assigned the CEO and President.
- 15) Perform any other tasks assigned by the Chief Executive Officer and President.

Auxiliary Risk Management Committee at the Management Level

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

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

Other Committees and Working Groups

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

1. Rayong Factory Group Management Committee (RMM) to manage and integrate the overall work of the group of Rayong factories to be in line with the vision, mission, and to be ready to achieve the corporate goals.
2. Human Resources and Organization Potential Management Committee (HOMC) to screen and advise on standards, mechanisms of Human Resource Management, organizational structure, and succession plan.
3. IRPC Subsidiary Alignment Management Committee (ISAC 1) to supervise subsidiaries in which the company holds more than 50 percent of shares.
4. IRPC Subsidiary Alignment Management Committee (ISAC 2) to supervise associate companies in which the company holds between 25-50 percent of shares.
5. License Management Committee under Section 9 to manage public land use matters and transparent handling and resolution of issues relating to community complaints in the best interest of both communities and the company's business operations.
6. Environmental Quality Management Committee (EMC) to manage environmental quality and accountability to the society of IRPC Group in alignment with the quality, security, safety, occupational health, environment and energy management (QSSHE).
7. Management team at departmental manager level to drive operations according to the company's strategy with a meeting of executives at the level of departmental manager and above (VP meeting) once a month.

Compensation

► Compensation of the Chief Executive Officer and President

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

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

1. The Nomination and Remuneration Committee proposes the compensation components and criteria for performance evaluation to the Board for consideration at the beginning of the year.
2. The Board approves the proposal and notifies the CEO and President of the performance review criteria.
3. The Nomination and Remuneration Committee conducts performance appraisal of the CEO and President based on the established criteria throughout the year. The Committee takes into account key components of the overall performance, such as the company's business situations, handling of challenges facing the company, crisis management and communication, community relations, environmental stewardship, response to corporate governance issues and corporate image management, etc.

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

► Executive Compensation

IRPC annually evaluates the performance of executive officers at all levels. The company's Performance Management System (PMS) consists of three components:

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

is a tool for evaluating the performance behavior that is expected of all executives and employees while performing their duties. Positive performance behavior is supposed to enhance the company's ability to achieve goals in a sustainable manner.

In 2023, there were six high-level executive officers according to the SEC's definition, who together received compensation in the forms of salary, bonus and provident fund contributions, totaling Baht 45.62 million, as shown in the table below:

(Unit: Million Baht)

Remuneration	2020 (7 executives)	2021 (6 executives)	2022 (8 executives)	2023 (6 executives)
Compensation				
Salary	33.59	30.85	36.15	35.24
Bonus	15.3	6.7	18.7	6.50
Other compensation				
Provident fund contribution	4.66	4.42	5.21	5.15
Total	53.55	41.97	60.06	45.62

In 2023, there were four executives who together received compensation serving as directors at IRPC A&L Company Limited (a subsidiary), totaling Baht 1.55 Million.

Securities holdings of executives, according to the SEC definition, spouses and minor children as of December 31, 2023

No.	Name	As of Dec. 31, 2022 Shareholding Number	As of Dec. 31, 2023 Shareholding Number of shares	Number of shares increase (decrease) during the year	WARRANT/ NVDR/ TSR/ DW 2023	Notes:
1.	Mr. Kris Imsang	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
2.	Mr. Pranarch Kosayanont		0.00120% 245,292	Unchanged	N/A	
	Spouse		N/A	Unchanged	N/A	
	Minor children		N/A	Unchanged	N/A	
3.	Mr. Phichin Aphiwantanaporn	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
4.	Miss Wanida Uthaisomnapa	0.00103% 210,440	0.00103% 210,440	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
5.	Mr. Poramet Junwichtit	N/A	N/A	Unchanged	N/A	
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	
Executives completed their term/resigned during the year						
1.	Mr. Worawut Sivapetcharanat	0.00137% 279,351	0.00137% 279,351	Unchanged	N/A	completed term December 31, 2023
	Spouse	N/A	N/A	Unchanged	N/A	
	Minor children	N/A	N/A	Unchanged	N/A	

As of December 31, 2023 and over the past 5 years, no directors or executives of IRPC have any records of wrongful activities under the Securities and Exchange Act 1992 or the Derivatives Act 2003, or any of the following:

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

IRPC Directors on the Boards of Subsidiaries as of December 31, 2023

1. IRPC Oil Company Limited

No.	Name	Position
1.	Mr. Kunchit Rongdach	Chairman
2.	Mr. Kwanchai Luengchaichan	Director
3.	Mr. Panutat Kiatananchai	Director
4.	Mr. Surachai Toaphicharttrakul	Director
5.	Mr. Pongsak Wattanakarunwong	Managing Director

2. IRPC Polyol Company Limited

No.	Name	Position
1.	Mr. Sergiusz Stefanowski	Chairman
2.	Mr. Kris Imsang	Director
3.	Mr. Phichin Aphiwontanaporn	Director
4.	Mr. Woravuth Sivapetranart	Director
5.	Mr. Rafal Zdon	Director
6.	Mr. Waldermar Franz Preussner	Director
7.	Ms. Soh Bee Hong	Director
8.	Mr. Kraisri Phankitnirundon	Managing Director

3. IRPC Technology Company Limited

No.	Name	Position
1.	Mr. Poramet Junwichit	Chairman
2.	Miss Arisara Suthasut	Director
3.	Mr. Surachai Toaphicharttrakul	Director
4.	Mrs. Suchinda Ploymontree	Director
5.	Mr. Preeda Boonsilp	Managing Director

4. IRPC A&L Company Limited

No.	Name	Position
1.	Miss Wanida Utaisomnapa	Chairman
2.	Mr. Phichin Aphiwontanaporn	Director
3.	Mr. Woravuth Sivapetranart	Director
4.	Mr. Pranarch Kosayanont	Director
5.	Mr. Anucha Somjitchob	Director
6.	Mr. Soji Sakamoto	Director
7.	Mr. Hideyuki Tokimasa	Director
8.	Mr. Dai Yamashita	Director
9.	Mr. Takayuki Mano	Director
10.	Miss Promporn Sinsoke	Managing Director

5. Rakpasak Company Limited

No.	Name	Position
1.	Mr. Somboon Sadsin	Chairman
2.	Mr. Surachai Toaphicharttrakul	Director
3.	Mr. Chokchai Olansirikul	Director
4.	Mr. Panutat Kiatananchai	Managing Director

6. iPolymer Company Limited

No.	Name	Position
1.	Miss Wanida Utaisomnapa	Chairperson
2.	Miss Athita Anantaturakarn	Director
3.	Miss Suwanee Buranapraditkul	Director
4.	Mr. Hu Jie Zhang	Director
5.	Mrs. Liu Yuhong	Director
6.	Mrs. Wandee Banyongkarat	Managing Director

7. Innopolymed Company Limited

No.	Name	Position
1.	Mr. Savara Kwangsopa	Chairman
2.	Miss Athita Anantaturakarn	Director
4.	Mr. Anucha Somjitchop	Director

Positions of Directors and Executives in Subsidiaries/ Associate Companies/Related Companies (as of 31 December 2023)

No.	Name	Company	Subsidiaries				Joint Venture			Associate Company	Related Companies	
		IRPC Public Company Limited	IRPC Technology Company Limited	IRPC A&L Company Limited	iPolymer Company Limited	IRPC Polyol Company Limited	WHA Industrial Estate Rayong Company Limited	Mitex Polymer (Thailand) Company Limited	UBE Chemicals (Asia) Public Company Limited	IRPC Clean Power Company Limited	PTT Public Company Limited	Energy Complex Company Limited
1.	Dr. Siri Jirapongphan	x										
2.	Mr. Yodchat Tasarika	/										
3.	Miss Siriwan Chierapong	/										
4.	Mr. Chansak Chuenchom	/									//	x
5.	Mr. Supot Laosuapha ⁽¹⁾	/										
6.	Miss Piangpanor Boonklam	/									//	
7.	Asst. Prof. Dr. Chaiyaporn Puprasert	/										
8.	Mr. Petai Mudtham	/										
9.	General Aittipol Suwannarat	/										
10.	Mr. Prasong Intaranongphai	/									//	
11.	Mrs. Pranot Tirasai ⁽²⁾	/										
12.	Mr. Pornchai Thiraveja ⁽³⁾	/										
13.	Mr. Somchai Rangsitthananon ⁽⁴⁾	/										
14.	M.D. Korn Pongjithdham ⁽⁵⁾	/										
15.	Mr. Kris Imsang	/, //				/					//	
16.	Mr. Somnuk Bomrungsalee ⁽⁶⁾	/										
17.	Dr. Anusorn Saengnimnuan ⁽⁷⁾	/										
18.	Mr. Jumpol Sumpaopol ⁽⁸⁾	/										
19.	Dr. Ekniti Nitithanprapas ⁽⁹⁾	/										
20.	Mr. Woravuth Sivapetranart ⁽¹⁰⁾	//		/		/	/			/		
21.	Mr. Phichin Aphiwantanaporn	//		/		/	/	/	/	/		
22.	Miss Wanida Uthaisomnapa	//		x	x		/	/	/			
23.	Mr. Pranarch Kosayanont	//		/				x		/		
24.	Mr. Poramet Junwicht	//	x									

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

⁽¹⁾ Mr. Supoj Laosuapha passed away on December 26, 2023.

⁽²⁾ Mr. Pranot Tirasai was appointed as director at the AGM on April 5, 2023.

⁽³⁾ Mr. Pornchai Thiraveja was appointed as director at the AGM on April 5, 2023.

⁽⁴⁾ Mr. Somchai Rangsitthananon was appointed as director at the AGM on April 5, 2023.

⁽⁵⁾ M.D. Korn Pongjithdham was appointed as independent director at the AGM on April 5, 2023.

⁽⁶⁾ Mr. Somnuk Bomrungsalee completed his term at the AGM on April 5, 2023.

⁽⁷⁾ Dr. Anusorn Saengnimnuan completed his term at the AGM on April 5, 2023.

⁽⁸⁾ Mr. Jumpol Sumpaopol completed his term at the AGM on April 5, 2023.

⁽⁹⁾ Dr. Ekniti Nitithanprapas completed his term at the AGM on April 5, 2023.

⁽¹⁰⁾ Mr. Woravuth Sivapetranart retired on December 31, 2023.

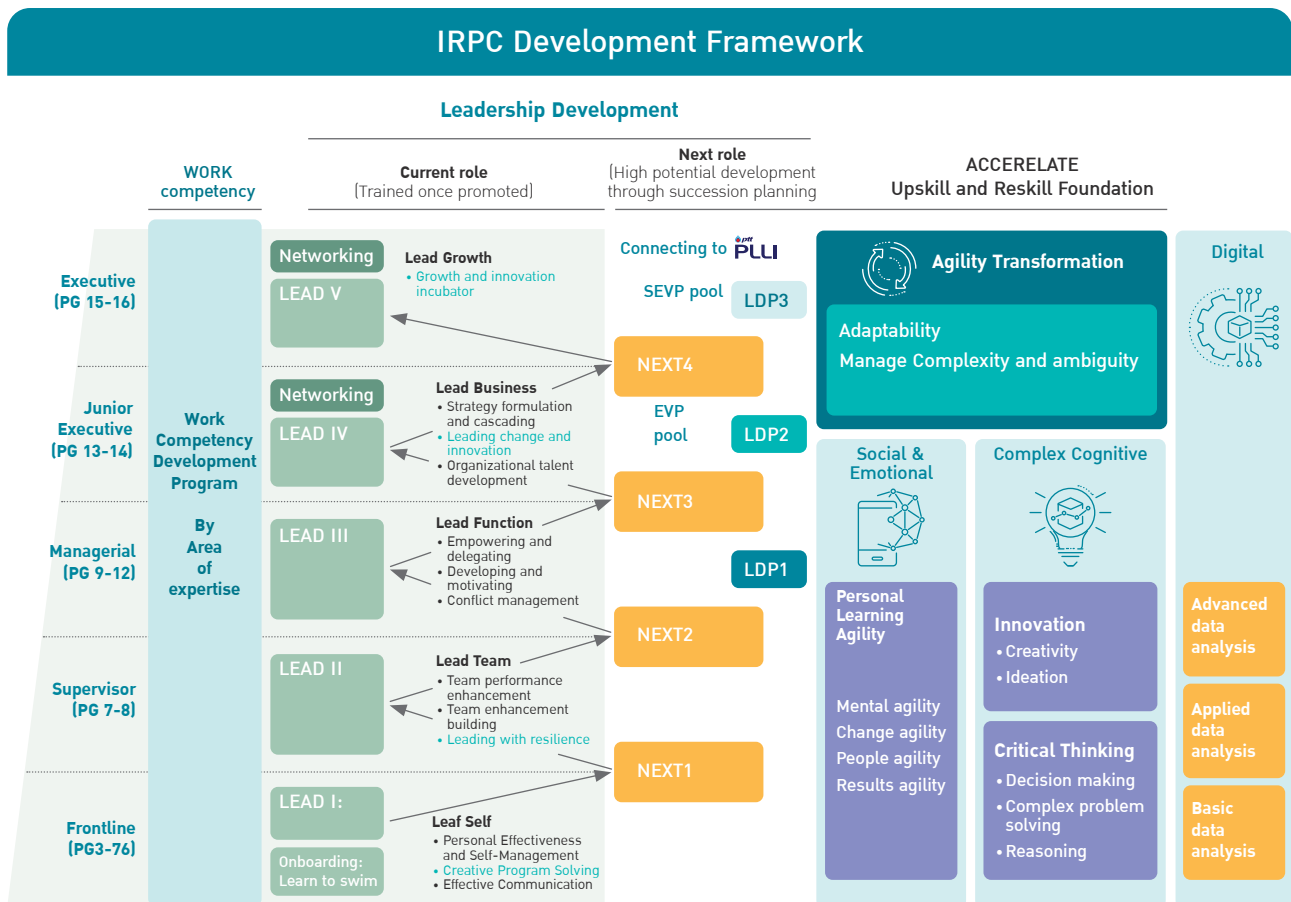
Employees

► Human Resource Management

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

1. Employee Competency Development

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



Source: Korn Ferry, Digital Leadership, World Economic Forum: future of jobs, McKinsey Global institutes, RAND Corporation: Skilled workforce for Oil and Gas industry

1.1 Work competency development by grouping of performance linked to the overall work according to value chain to develop employee knowledge and skills to suit their roles, duties and responsibilities. Employees are encouraged to develop their self improvement to build capabilities to meet professional standards. At present, seven competencies have been identified for employee development so that employees will be able to apply new knowledge and skills for optimal performance.

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

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

training providers, such as Thailand Management Association (TMA), Center for Creative Leadership (CCL), Sasin's Senior Executive Program (SEP), Executive Development Program (EDP) of Fiscal Policy Research Institute, King Prajadhipok's Institute, etc.

- LEAD 5 (Executive Leadership Development Program 5) is designed for high-level executives, focusing on leadership and business development for corporate growth (Lead Growth).
- Leadership development program for high-caliber executives of employees who are destined for the Next Role. This program fosters Talent Pool Development through Succession Planning.
- Programs for senior executive development jointly developed with PTT Group include Leadership (LDP I – III) for executives in the VP/EVP/SEVP Pool.

2. Individual Development

IRPC has developed Success Profile framework to build a Management Pool along with Succession Planning that target senior executives who have consistently proven to be highly significant to the company's business. IRPC has also introduced Individual Development Plan (IDP) to build capabilities that enable employees to perform tasks effectively and achieve goals in their line of work. This is to ensure continuous enhancement of management efficiency in preparation for IRPC's future growth.

3. Enhance Performance Behavior

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



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

4. Employee Engagement

To enhance employee wellbeing in the workplace, IRPC has implemented an employee engagement program to establish a balance between developing employees' skills to work efficiently while keeping them happy. The company has taken it upon itself to take good care of employees' physical and mental health through the following activities:

- Conduct employee engagement survey on a yearly basis to hear what employees think about their workplace and various aspects of working environment. In 2023, the company received employee engagement scoring of 86%, which was comparable to leading companies within the same industrial sectors. This provided valuable input for an ongoing effort by the company to further improve positive relationship with its employees.
- Combine Work Smart from Home with working in the office in keeping with the latest trend that aligns seamlessly with digitalization of work processes while improving resource efficiency and optimizing office space utilization.
- Promote physical and mental health by launching awareness campaign to help employees avoid cardiovascular diseases linked to sedentary lifestyle. Employees are encouraged to find time for regular exercises or physical activities, such as walking, jogging, cycling, etc. Health tips, including active lifestyle, balanced diet for people susceptible to cardiovascular diseases and stress management.

Implementation of various employee care activities contributed to lower employee turnover. In 2023, IRPC registered 0.28% employee turnover rate. IRPC conducted exit interviews to learn and further improve employee treatment, employee welfare, and other benefits.

In addition, IRPC is committed to make contribution in improving the quality of life of persons with disabilities and to provide them with opportunities for employment to gain financial independence. This is to help unlock the potential of persons with disabilities as a significant group to actively participate in the country's economic and social development, especially those in the working age bracket under the Promotion and Development of the Quality of Life of Persons with Disabilities Act 2007. In 2023, IRPC, pursuant to Section 33 of the Act, employed four persons with disability, and pursuant to Section 35, promoted livelihood for 49 disabled persons. The number of persons with disability that benefited from the company's program totaled 53, which met the legal requirement to hire one person of disability for every 100 able-bodied persons.

Number of Employees

As of the end of 2023, IRPC and its subsidiaries had a total of 4,441 employees. Of this, 4,378 were employees of IRPC Public Company Limited and 63 were employees of subsidiaries. Details are as follows:

No.	Department	Number of Employees
1.	Administrative staff of the Chief Executive Officer and President	373
2.	Accounting and Finance	118
3.	Commercial and Marketing	198
4.	Corporate Strategic Planning	76
5.	Management, Organization Development and Digitalization potential	236
6.	Operations	3,377
Total employees of IRPC Public Company Limited		4,378
Total employees of subsidiaries		63
Total		4,441

Employee Remuneration

IRPC and its subsidiaries paid employees compensation in the forms of salary, wages, overtime pay, bonuses, provident fund contributions, social security contributions, employee benefits and others, in 2021-2023 as follows:

Employee Remuneration	Amount (Baht)		
	2021	2022	2023
Salary, bonuses, wages, overtime pay, and other benefits	8,777,635,515.79	7,666,719,086.00	7,173,698,411.35
Contribution to provident fund and social security	449,523,278.29	441,509,394.00	462,762,271.17
Total	9,227,158,794.08	8,108,228,480.00	7,636,460,682.52

The number of employees joining the provident fund scheme accounts for 85.49% of all employees. Through its provident fund committee, IRPC selects a provident fund manager who is a signatory of the Investment Governance Code for Institutional Investors (I Code) as well as takes into consideration past investment performance.

Other important information

► Company Secretary



Miss Arisara Suthasut

has served as Company Secretary October 1, 2019 – Present
(Miss Arisara Suthasut's professional profile appears in Executive Profiles section Page 50)

In compliance with the Securities and Exchange Act 1992, its 2008 amendments, and the Corporate Governance Code, the Board of Directors has appointed the Executive Vice President, Office of Corporate Affairs, as Company Secretary, tasked with performing the duties outlined in the Securities and Exchange Act 1992, other applicable laws and notifications of the Capital Market Supervisory Board.

Duties and Responsibilities

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

Person Assigned the Direct Responsibility of Supervising Accounting

Mr. Surachai Toaphicharttrakul has served as Accounting Manager August 1, 2013 – Present (Mr. Surachai Toaphicharttrakul's professional profile appears in Executive Profiles section Page 51)

Mr. Surachai Torapichattrakul Accounting Manager was assigned as the person supervising accounting on August 1, 2013. Graduated with a Master of Business Administration. (Accounting for Planning and Control) Kasetsart University and has passed training for continuous knowledge development in accounting for not less than six hours per year, in compliance with the requirements of the Department of Business Development's notification, and has all the qualifications in accordance with notifications of the Stock Exchange of Thailand.

► Head of Internal Audit

Mr. Siraphong Wisetsuwan Senior Manager holds the position of Manager of Office of Corporate Internal Audit and secretary to the Audit Committee 1 January 2023 – Present,

to support the work of the Audit Committee, to organize meetings of the Audit Committee, including implementation in accordance with the Audit Committee's policy. (Mr. Siraphong Wisetsuwan's professional profile appears in Executive Profiles section, page 52)


► Head of Compliance

Miss Arisara Suthasut Executive Vice President, Office of Corporate Affairs, is responsible for corporate compliance, to promote and facilitate oversight for corporate compliance, including ensuring that IRPC executives and employees and those of its subsidiaries abide by relevant laws and regulations. (Miss Arisara Suthasut's professional profile appears in Executive Profiles section, page 50)

► Head of Investor Relations (IR)

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

Contact Investor Relations

E-mail:	ir@irpc.co.th
Telephone:	0-2765-7380
Fax:	0-2765-7379
Line:	

► Appointment and Remuneration of the Auditor

IRPC Public Company Limited

In 2023, the Audit Committee nominated EY Office Company Limited “(EY)” as the auditor for IRPC. The nomination was approved by the Annual General Meeting of Shareholders. EY is an independent auditor with a longstanding reputation. It has no relations and/or vested interest in IRPC, its subsidiaries, directors, executives, majority shareholder, or related persons. The audit fee for the year 2023 was 2,600,000 Baht, which was the same as that of 2022. This fee, however, did not include other accrued expenses, such as travel allowances, miscellaneous expenses, etc., but not exceeding 130,000 Baht, which were billed according to customary practice.

Audit fee (Unit: Baht)	2022 (Auditor: EY)	2023 (Auditor: EY)
Audit fee	2,600,000	2,600,000
Non-audit fee	N/A	N/A

Subsidiaries and Associated Companies of IRPC Public Company Limited

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

Report on Key Corporate Governance Activities

Summary of the Board's Performance in the Past Year

Nomination, Director Development and Board Performance Evaluation

► 1. Nomination and Appointment of Directors and Top Management

Independent Directors

Details of the company's independent directors, their duties and responsibilities appear under "Independent Directors" section, Page 225.

Nomination of Directors

The Board's policy mandates that members of the Board of Directors must come from diverse backgrounds. Priority is given to required competencies that will strengthen and complement the composition of the Board. Individuals with qualifications, experience, and expertise are considered regardless of their gender, religion, or ethnicity. Further details on this matter appear under "Composition and Qualifications of the Board of Directors" section, Page 224.

As for the nomination of director candidates, IRPC considers suitable and deserving individuals. Both majority and minority shareholders, in addition to the Nomination and Remuneration Committee, have the right to propose director candidates. All nominations must be endorsed by the Nomination and Remuneration Committee and approved by the Board, or shareholders (as the case may be). Details about the methods and procedures of director nomination appear under "The Nomination and Remuneration Committee" section, Page 232-235

Separation of the Board Chairperson and CEO/President

The Public Limited Company Act does not prohibit one person from simultaneously holding both the positions of Chairperson of the Board and CEO. However, the Board has key roles and responsibilities to determine directions of the company, formulate policies and monitor the management's performance. Having the CEO, who heads company's management team, to also chair the Board could give rise to undue dominance that undermines the Board's ability to function effectively. Such arrangement could also result in the Board being blindsided by the CEO who may withhold certain vital information or present selective information, or exercising power as Chairperson to make decisions that benefit the management, etc.

Therefore, to ensure good corporate governance and separation of powers for checks and balances, the Board of Directors of IRPC Public Company Limited has mandated that the Board Chairperson and CEO of the company cannot be the same person, and that their roles are separate and distinct.

Details about the duties and responsibilities of the Board Chairperson and the CEO appear under "Authority of the Chairman" section, Page 228-229 and "Duties and Responsibilities of the Chief Executive Officer/President" section, Page 232-239, respectively.

Nomination of the CEO/President and Succession Planning

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

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

Executive Succession Planning and Development

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

IRPC has a systematic executive succession plan in place and the Nomination and Remuneration Committee is kept up-to-date with periodic reporting on progress status. Succession planning refers to continuous process of evaluation and development to unlock the full potential of senior executive officers and get them ready to take on challenges of achieving strategic objectives and long-term goals of the company. This process consists of procedural steps as follows:

- 1) Create Succession Planning chart
- 2) Determine key elements of Criticality of Target Role
- 3) Prioritize Target Group
- 4) Develop Succession Readiness
- 5) Select Successor Candidate

► 2. Director and Executive Development

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

Director Orientation

In order for newly appointed directors to gain knowledge and understanding of the company's businesses and their role and responsibilities in accordance with the law and internationally accepted corporate governance standards, IRPC provided an orientation, led by the CEO and President, who always makes himself available to give an introductory briefing, and handed out information regarding organizational overview, rules and regulations, and various handbooks. In 2023, four new directors attended the orientation, namely (1) Mr. Somchai Rangsithananon, (2) Mr. Phonchai Theerawet, (3) M.D. Korn Pongjittham, and (4) Mrs. Pranot Tirasai.

Director and Executive Development

IRPC encourages its directors and executive officers to attend training programs that are beneficial to the performance of their duties, enabling them to familiarize themselves with the company's management style, industry overview and roles and responsibilities of a director. Every director has attended the orientation (for further details, please refer to Directors' Biographies, Page 26-42)

In addition, in 2023 The company made arrangements for directors and executives to attend relevant training sessions as follows:

- 1) M.D. Korn Pongjittham, Director of the company attended training courses provided by the Thai Institute of Directors Association (IOD): Director Accreditation Program (DAP), Class 205/2023; Advanced Audit Committee (AACP), Class 49/2023; Financial Statements for Directors (FSD), Class 49/2023; and Director Certification Program (DCP), Class 347/2023.
- 2) Miss Piangpanor Boonklam, Committee, joined "The Cullinan: The Making of the Digital Board" Class 2 organized by Thailand Management Association (TMA).
- 3) Special lecture by the Petroleum Institute of Thailand: Management perspective on five key risk factors that may lead to "Poly-Crisis," The WHAT's and WHY's of Petroleum and Petrochemical for Board of Directors, Management and Executives to Guide their Business Decision, and the Framework of the Petrochemical Industry Development, Phase 4 in the Eastern Seaboard and areas with potential for future economic development.
- 4) Training courses on Subsidiary Governance Program: SGP by the Thai Institute of Directors Association (IOD) for senior executives/executives who hold the positions of directors of the company/ managing directors/those who serve in an IRPC's subsidiary company to gain knowledge and understanding of corporate governance approach for IRPC's subsidiaries, roles, duties and legal responsibilities of directors, and stakeholder expectation, in order to effectively manage risks and perform their duties.

► 3. Board and Chief Executive Office and President Performance Evaluation

Board Performance Evaluation

The Board of Directors has determined that the Board performance evaluation is conducted on annual basis so that the Board may review its performance, issues and obstacles over the past year. The assessment results and recommendations will be presented to the Board of Directors for use as input to set guidelines to improve Board effectiveness in a concrete manner. In 2023, IRPC developed an evaluation form according to the standards for corporate governance of the Stock Exchange of Thailand, ASEAN CG Scorecard, and anti-corruption oversight as recommended by the Thai Institute of Directors Association (IOD), as follows:

1. Performance evaluation form for the entire Board of Directors
2. Self-evaluation form for individual directors
3. Peer-based performance evaluation form for directors (cross-evaluation, one-on-one)
4. Board's committee performance evaluation form
5. Evaluation form for the Board with regard to anti-corruption oversight
6. Evaluation form for the effectiveness of Board meeting preparation (Company Secretary performance evaluation)

Summary of the performance evaluation results of the Board of Directors and Board's committees for the year 2023

1) Results of the performance evaluation of the entire Board of Directors

Aspect of evaluation	Evaluation results Year 2023 (%)
1. Board structure and qualifications of the directors	96.19
2. Roles and responsibilities of the Board in determining important business policies	97.11
3. Board practices	97.87
4. Directors attendance	98.44
Overall evaluation results	97.40

2) Results of performance evaluation of individual directors (self-evaluation) (average score of the entire Board)

Evaluation topic	Evaluation results for 2023	
	Results of performance evaluation of individual directors (self-evaluation) (average score of the entire Board)	Peer-based performance evaluation results (cross-evaluation, one-on-one)
1. Board qualifications	96.53	98.27
2. Accountability and justification for one's own decisions and actions	97.33	97.84
3. Performance with competence and effectiveness	96.00	98.00
4. Equitable and fair treatment of stakeholders	95.33	97.50
5. Transparency in performance of duties and disclosure	99.00	99.34
6. Having a vision to add long-term value to the business	96.44	96.00
7. Having professional integrity/ethical code of conduct	97.07	98.94
Overall evaluation results	96.82	97.98

3) Performance evaluation results of Board's committees:

	3.1) The Risk Management Committee	3.2) The Nomination and Remuneration Committee	3.3) Results of the performance evaluation of the entire Audit Committee
Evaluation topic	Evaluation results Year 2023 (%)	Evaluation results Year 2023 (%)	Evaluation results Year 2023 (%)
1. Structure of the committee	100	100	97.78
2. Committee's Policy	100	98.33	100
3. Committee practices	99.43	98.10	96.19
4. Effectiveness of preparation for and conduct of committee meetings	99.33	98.89	100
Overall evaluation results	99.69	98.83	98.49

3.4) The Audit Committee

3.4.1) Chairman of the Board of Directors' evaluation of the Audit Committee

Evaluation topic	Evaluation results Year 2023 (%)
1. Independence in performing duties	100
2. Review of financial statements	100
3. Determination of connected transactions	100
4. Review of internal control system	100
5. Review of the contextual risk factors in risk assessment	100
6. Review of regulatory compliance according to criteria of the SEC and SET.	100
7. Performance of other duties as assigned by the Board	100
8. Reporting performance results to the Board on a regular basis	100
9. Self-improvement to gain knowledge and understanding of the company's business	100
10. Ability to provide opinion and suggestions beneficial to the company in various areas	100
Overall evaluation results	100

3.4.2) Results of the performance evaluation of the entire Audit Committee.

Evaluation topic	Evaluation results Year 2023 (%)
1. Structure and composition of the Audit Committee	100
2. Roles and responsibilities	100
3. Relationship with internal auditors and independent auditors	100
4. Relationships with the management	100
5. Meetings and Reporting	100
Overall evaluation results	100

4) Evaluation form for the Board with regard to anti-corruption oversight

Evaluation topic	Evaluation results Year 2023 (%)
1. Policy and expression of intent to fight corruption	100
2. Assessment of corruption risks in various businesses	100
3. Mechanisms for handling of complaints and anti-corruption management	100
4. Reporting and participation in anti-corruption networks	100
Overall evaluation results	100

5) Results of evaluating the effectiveness of committee meeting preparation. (Company secretary evaluation)

Evaluation topic	Evaluation results Year 2023 (%)
1. Meeting preparation	97.33
2. Meeting procedures	98.40
Overall evaluation results	97.87

Chief Executive Officer and President Performance Evaluation

The Board of Directors has stipulated that the performance evaluation of IRPC's CEO and President shall be conducted annually by the Nomination and Remuneration Committee which submits the evaluation result, subject to the Board approval. The Board then determines the remuneration of the CEO and President based on the results of such review at the end of each calendar year. The review criteria are based on the CEO and President's job components and goals that reflect the CEO and President's performance in a tangible, transparent, fair, and commensurate with his roles and responsibilities. The evaluation consists of 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. Results of opinion survey among members of the Board of Directors and the Management
2. Implementation of New Core Behaviors (IRPC G3)
3. Outstanding management skills/crisis management

In 2023, the Board of Directors approved the criteria for the Chief Executive Officer and President performance evaluation at Board meeting 3/2566 on March 21, 2023. In addition to challenging short-term strategic objectives and long-term goals, these criteria include key performance indicators relating to financial and non-financial outcomes. Having acknowledged these criteria, the CEO and President demonstrated his remarkable business acumen, steering IRPC accomplish the predetermined goals with outstanding leadership and overcame adverse impacts on the company and its stakeholders with decisive, well-executed actions to achieve success.

The CEO and President excelled at both parts of the performance evaluation. The compensation for the CEO and President was comparable to his peers in the same or similar industries. The CEO and President's compensation was reported as per criteria prescribed by the SEC Office in the Management Structure under "Executives' Compensation" section, Page 242.

Meeting attendance and remuneration of individual Board members

► Board and Board's committee meetings

The Board of Directors holds its meetings according to predetermined schedule covering the entire year, to address clearly defined key agenda items that have been fixed in advanced. The Board approves scheduled meetings in the months of September or October each year. The Board holds one meeting on the third Tuesday of each month, additional agenda items may be added as necessary and appropriate.

Together, the Chairman and the CEO and President determine the Board meeting agenda and agenda items. Each director is encouraged to propose matters to be considered for inclusion as agenda items. Key agenda items are listed clearly for the monthly meeting, along with items that require constant attention, such as ones to track the progress status of investment projects or the company's operating results. The Board also follows up on its previous decisions or resolutions to ensure that policies and strategies are properly and effectively executed.

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

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

At every meeting, directors with personal stake or conflict of interest in an agenda item must disclose it and recuse themselves or abstain from voting on the item in question. In accordance with the Corporate Governance Policy, the Chairman provides ample opportunities for directors to express their opinions freely. All questions are answered and clarified before a vote is called. The Board's resolution is passed by a simple majority, or in the case of a special resolution (as per IRPC's regulations)

Is passed with at least two-thirds of all directors present. Meeting minutes cover directors' opinions and observations. Minutes are presented to the Board at the following meeting for review and approval. Once approved, minutes and relevant documents are electronically stored and classified for reference that can be accessed by authorized persons according to their level of security clearance.

In 2023, the Board of Directors held a total of 13 meetings, both in physical meeting and e-meeting formats. Of these, one was held to determine or review the direction, strategy, and business plan of the organization (BOD-STS) as a special agenda, two meetings were held among independent directors, and one was a Board of Directors meeting in the absence of the management. In keeping with corporate governance principles, directors gave suggestions that were beneficial to the company, and freely discussed the management's work. The Board meeting requested the management to take suggestions and recommendations for consideration or implementation, and report back to the Board periodically.

At the meetings of independent directors (May 16, 2023 and October 17, 2023), topics discussed included important matters of the company, such as strategic planning for the development of new products/new businesses, marketing planning and transportation channels as well as business and environmental planning, etc.

At the Board meeting in the absence of the management (July 18, 2023), the meeting considered important issues beneficial to the company's operations, such as investment projects and future business plans, personnel management to enable the company to achieve economies of scale to improve competitiveness, and sustainability management, etc.

As for meeting attendance, in 2023, the entire Board of Directors registered 100 percent attendance rate, with all directors achieving 100 Percent attendance rate. The table below summarizes the attendance rates of the Board of Directors and Board's committees:

Meeting attendance of the Board of Directors and Board's committees in 2023

(Unit: times)

No.	Name	Board of Directors	Board without Executives	Independent Directors	The Audit Committee	The Risk Management Committee	The Corporate Governance and Sustainability Committee	The Nomination and Remuneration Committee	General Meeting of Shareholders 2023
		{15 members}	{14 members}	{7 members}	{3 members}	{5 members}	{3 members}	{3 members}	{15 members}
		Number of meetings 13	Number of meetings 1	Number of meetings 2	Number of meetings 13	Number of meetings 12	Number of meetings 6	Number of meetings 5	Number of meetings 1
1.	Dr. Siri Jirapongphan	13/13	1/1	2/2	-	-	-	-	1/1
2.	Miss Siriwan Chierapong	13/13	1/1	2/2	3/3	9/9	-	-	1/1
3.	Miss Piangpanor Boonklam	13/13	1/1	-	-	11/12	-	-	1/1
4.	Mr. Prasong Inthonongphai	13/13	1/1	-	-	12/12	-	-	1/1
5.	Mr. Phonchai Teerawet	9/9	1/1	-	-	9/9	-	-	-
6.	Asst. Prof. Dr. Chaipayorn Phuprasert	13/13	1/1	2/2	-	-	6/6	-	1/1
7.	Mrs. Pranot Tirasai	9/9	1/1	-	-	-	5/5	-	-
8.	Mr. Chansak Chuenchom	13/13	1/1	-	-	-	-	5/5	1/1
9.	Mr. Petai Mudtham	13/13	1/1	-	-	-	-	5/5	1/1
10.	General Aittipol Suwannarat	13/13	1/1	2/2	-	-	1/1	2/2	1/1
11.	Mr. Yordchat Tasarika	13/13	1/1	2/2	10/10	-	-	3/3	1/1
12.	Mr. Somchai Rangsitthananon	9/9	1/1	2/2	9/10	-	-	-	-
13.	M.D. Korn Pongjittham	9/9	1/1	2/2	10/10	-	-	-	-
14.	Mr. Krit Imsang	13/13	-	-	-	12/12	-	-	1/1
15.	Mr. Supot Laosuarpha * (deceased December 26, 2023)	13/13	1/1	-	-	-	6/6	-	1/1
Directors who retired or resigned in 2023									
16.	Dr. Anusorn Sangnimnuan ⁽¹⁾	4/4	-	-	-	3/3	-	-	1/1
17.	Mr. Somnuk Bamrungsalee ⁽²⁾	4/4	-	-	3/3	-	-	-	1/1
18.	Mr. Jumpol Samphaophon ⁽³⁾	4/4	-	-	3/3	-	-	-	1/1
19.	Dr. Ekniti Nitithanprapas ⁽⁴⁾	4/4	-	-	-	3/3	-	-	1/1

Notes: ⁽¹⁾ Dr. Anusorn Sangnimnuan Independent Director, completed term on 5 April 2023.

⁽²⁾ Mr. Somnuk Bamrungsalee Independent Director, completed term on 5 April 2023.

⁽³⁾ Mr. Jumpol Samphaophon Independent Director, completed term on 5 April 2023.

⁽⁴⁾ Dr. Ekniti Nitithanprapas, Director completed term on 5 April 2023.

► Individual Directors' Compensation

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

1. Directors' compensation shall consist of two components: 1) monthly cash retainer, and 2) meeting allowance. (no other form of remuneration, monetary or otherwise).
2. Directors' compensation amounts shall be based on their respective directors' responsibilities and performance and IRPC's operating results. They shall be comparable to those of their peers in companies of similar size and business risk profile, in order to attract and retain directors whose qualifications suit the company's business needs. The compensation survey of the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand shall also be taken into account.

In this regard, the company's director compensation rate for 2023 was comparable to the mean rate of company's Board of Directors (monthly/person) based on the report on the survey of director compensation for the year 2022 by the Thai Institute of Directors Association (IOD).

3. Determine compensation by taking into consideration the scope of duties assigned to directors and Board's committee members.
4. Holders of the position of Chairman of the company's Board of Directors and chairman of a Board's committee receive extra compensation equal to approximately 30 percent of the base compensation for a director.
5. Board's committees include the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainability Committee, receive a pro rata allowance each time they attend their respective Committee meeting.
6. Compensation for the Board of Directors and Board's committees shall be subject to approval of shareholders at the AGM.

The compensation for 2023 were presented to the 2023 Annual General Meeting of Shareholders on April 5, 2023 and the meeting approved the compensation for the company's Board of Directors Board's committees, which was at the same rates offered in 2022 as follows:

- 6.1 Compensation for the Board of Directors and its committees in 2023 (The company has used the same compensation package since 2006)

No.	Board and Committee	Monthly compensation/ person	Meeting allowance per time/person
1.	Board of Directors		
	Chairman	60,000 baht	60,000 baht
	Director	45,000 baht	45,000 baht
2.	Board's committees include the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainability Committee, and other committees that may be appointed by the Board of Directors in the future.		
	Chairman	N/A	60,000 baht
	Director	N/A	45,000 baht

6.2 Director Bonuses

In 2022 the company registered operating loss. The Nomination and Remuneration Committee therefore proposed that directors' bonuses would not be offered, which the Board of Directors approved as proposed. And the 2023 Annual General Meeting of Shareholders on April 5, 2023 resolved to refrain from paying director bonuses based on Fiscal 2022 operating results. Details of Compensation for the Board of Directors as shown in the table below:

2023 Compensation for the Board of Directors

(Unit: Baht)

No.	Name	Compensation	Meeting allowance for the Board of Directors	Meeting allowance for Board's Committee	Total
1.	Dr. Siri Jirapongphan	720,000	780,000	-	1,500,000
2.	Miss Siriwan Chierapong	540,000	585,000	675,000	1,800,000
3.	Miss Piangpanor Boonklam	540,000	585,000	495,000	1,620,000
4.	Mr. Prasong Inthonongphai	540,000	585,000	540,000	1,665,000
5.	Mr. Phonchai Teerawet	399,000	405,000	405,000	1,209,000
6.	Asst. Prof. Dr. Chaiyaporn Phuprasert	540,000	585,000	270,000	1,395,000
7.	Mrs. Pranot Tirasai	399,000	405,000	225,000	1,029,000
8.	Mr. Chansak Chuenchom	540,000	585,000	300,000	1,425,000
9.	Mr. Petai Mudtham	540,000	585,000	225,000	1,350,000
10.	General Aittipol Suwannarat	540,000	585,000	135,000	1,260,000
11.	Mr. Yordchat Tasarika	540,000	585,000	735,000	1,860,000
12.	Mr. Somchai Rangsitnanon	399,000	405,000	405,000	1,209,000
13.	M.D. Korn Pongjittham	399,000	405,000	450,000	1,254,000
14.	Mr. Krit Imsang ⁽¹⁾	540,000	585,000	540,000	1,665,000
15.	Mr. Supot Laosuarpha * (deceased December 26, 2023)	540,000	585,000	360,000	1,485,000
16.	Dr. Anusorn Sangnimnuan	142,500	180,000	180,000	502,500
17.	Mr. Somnuk Bamrungsalee	142,500	180,000	180,000	502,500
18.	Mr. Jumpol Samphaophon	142,500	180,000	135,000	457,500
19.	Dr. Ekniti Nitithanprapas	142,500	180,000	135,000	457,500
Total		8,286,000	8,970,000	6,390,000	23,646,000

(No other compensation or benefit were paid to directors, monetary or otherwise.)

Note: ⁽¹⁾ Mr. Krit Imsang reimbursed his director compensation to PTT Public Company Limited in compliance with the PTT's President Employment Agreement.

Supervision of Subsidiaries and Associated Companies

► Supervisory Mechanisms

In addition to corporate governance oversight under the leadership of IRPC CEO and President and other senior executive officers, the company's Board of Directors oversees the management of subsidiaries, associated companies and joint ventures through IRPC representatives whom the company nominates, with the IRPC Board of Directors' approval, to serve as directors or executives of these companies. (Further details on Business and Shareholding Structure, Page 93). Decisions on significant investments and business decisions that these representatives are subject to the approval of the Investment Board, the Executive Board, or the Board of Directors, as the case may be. These representatives must also submit progress status reports to the Board of Directors periodically.

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

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

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

In 2023, to ensure systematic management of subsidiaries, associated companies, and joint ventures in alignment with corporate governance principles and the company's strategic direction, the IRPC Subsidiary Alignment Management Committee (ISAC 1) to provide oversight for subsidiaries in which the company holds more than 50 percent of outstanding shares, and the IRPC Subsidiary Alignment Management Committee (ISAC 2) to oversee associated companies in which the company holds between 25-50 percent of outstanding shares. Through these committees, the company supervises, promotes and steers subsidiaries and associated companies towards improving efficiency, transparency of their work processes in alignment with the company's objectives under the IRPC Group Way of Conduct Policy and Corporate Governance Policy.

► Monitoring Corporate Governance Policy Compliance and Practices

1) Supervision of the use of insider information

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

- (1) Directors, executives (according to the SEC's definition), employees in departments dealing with inside information (accounting, finance, Company Secretary, Internal Audit Office, Investor Relations, Corporate Strategy, investment management, risk management and Corporate Affairs Office) are prohibited from trading

in IRPC's securities for a period of 30 days prior to and within 48 hours of public disclosure of the quarterly or annual financial statements. The Company Secretary shall make advance announcement regarding persons who are subject to the Blackout Period.

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

2) Conflict of Interest Prevention

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

Conflict of Interest Reporting

IRPC mandates that all IRPC Group executive officers and employees must report all their potential conflicts of interest with the company through the online filing system for the 9th year (since 2015). This is in addition to disclosing its directors and executives' conflicts of interest according to the regulations of the SEC Office to promote transparency

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

In 2023, 100 percent of executives and employees at all levels throughout the IRPC Group completed their conflict of interest filing.

Conflict of interest filing by directors, executives and related persons

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

3) Reporting securities holdings

The company requires Board members and executive officers, including their lawful spouse, cohabiting partners, and underage children, to report any change in their holding of IRPC securities to the company, file such report with the Stock Exchange of Thailand, and the SEC Office in accordance with Section 59 of the Securities and Exchange Act 1992, and any ensuing amendments, within three business days from the date of purchase, sale, transfer or acceptance of transfer. Moreover, the company's policy also calls for Board members and executives to disclose/report the trade in/transfer/change in holdings of IRPC securities to the Board on a monthly basis. The company also has a policy to impose Blackout Period to prohibit trade in IRPC securities for a period of 30 days prior to and within two days after public disclosure of the company's financial statements. This is to ensure that Board members, executives, related persons or departments that have access to insider information strictly follow the relevant rules and guidelines accordingly. The company also asks Board members and executive officers to notify the Company Secretary at least one day in advance before trading in IRPC securities.

The company has never received warnings on conflicts of interest from regulatory authorities and in 2023, members of the company's Board of Directors together held shares of the company not exceeding 25 percent of the outstanding shares, within the required limit according to the criteria of the Stock Exchange of Thailand.

4) Consideration of connected transactions, policy, and necessity of related/connected transactions

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

Measures regarding related transactions/connected transactions

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

Policy on future related transactions

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

5) Whistleblowing

The Board of Directors has established the Whistleblowing Policy and provided channels for whistleblowing and receiving complaints from internal and external whistleblowers. The company accepts submissions about any activity

that violates the law or code of conduct, or any corrupt practice or inappropriate conduct of any person at any level, from directors, executive officers to employees of IRPC or its subsidiaries, stakeholders, or parties related to IRPC's businesses. The policy also clearly specifies the investigation and resolution procedures to ensure impartiality and transparency. All whistleblowers and witnesses will be offered protection. From 2022, IRPC has enhanced the rules on handling of complaints and whistleblowing of IRPC Public Company Limited and subsidiaries within the IRPC Group to make sure they are in alignment with the corporate governance principles and internationally accepted standards.

Whistleblowing and Complaint Channels

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

Complaint handling procedures

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

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

- If the complaint is about corruption, the Internal Audit Office is responsible for handling of such complaint and to take further actions, along with gathering of evidence of alleged wrongdoing or violation of the company's code of conduct. A report on such complaint will be submitted directly to the Audit Committee and the Board of Directors, which will be updated on a regular basis. The Internal Audit Office will determine whether such complaint has merit or whether an investigation committee should be appointed to look into the case. If it is found that a wrongdoing has been committed, disciplinary actions will be taken against the offender according to the company's regulations. Under the established procedures, the whistleblower and witness will be accorded protection.

In 2023, the Internal Audit Office and the complaint screening committee received various types of complaints through channels as follows:

Period	Complaint channel				Type		Preliminary investigation		Case status	
	E-mail & Postal	PO Box 35	Website	Supervisor	-Performance -Behavior -Suggestion	Corruption	Preliminary investigation completed	Preliminary investigation ongoing	Resolved	In progress
Quarter 1	-	4	-	1	5	-	5	-	5	-
Quarter 2	-	-	-	6	6	-	6	-	6	-
Quarter 3	1	4	-	2	7	-	7	-	7	-
Quarter 4	-	-	1	1	1	1	2	-	1	1
Total	1	8	1	10	19	1	20	-	19	1

6) Digital Execution

Digital transformation is considered one of the key success factors enabling the company to forge ahead with new businesses with optimal efficiency. IRPC's Digital Framework focuses on 2 key areas:

(1) Cyber Security with emphasis on strengthening defense against cyberattacks to ensure that the company's operations are secure. This can be achieved by implementing the ISO 27001 conceptual framework and information security standard together with NIST Cyber Security Framework.

(2) Data Analytic with the aim to develop and increase the efficiency of analytics and decision-making of employees at all levels to enhance the company's income generation.

Mindful of the need to secure the company's digital and IT systems, IRPC has established proactive measures and carried out digital risk management as follows:

- Implemented data and IT security in accordance with the ISO 27001 Information Security Management System.
- Conducted an annual exercise to ensure preparedness under the Disaster Recovery Plan in the event of a system failure caused by external cyberattacks or natural disasters.
- Established a Security Operation Center (SOC) that is efficient and constantly improving.
- Conducted Phishing tests among the company's employees on a regular basis and implemented campaign to promote awareness of negative impacts from cyberattacks.

► Corporate Governance Compliance in other matters

Anti-corruption

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

- The Board of Directors has set out concrete anti-corruption policy and practices, such as anti-graft, anti-corruption, anti-bribery and no-gift policies. These policies apply to every person at every level of IRPC and companies within the IRPC Group. Training and campaigning are implemented to raise awareness on appropriate occasions. These policies are published on the company's website and via other communication channels. Additionally, the Board of Directors endeavors to expand the IRPC anti-corruption network to include stakeholders, such as other IRPC Group companies, joint-venture partners, and contractors. The company's anti-corruption practices have been disclosed to all its suppliers. Many of these activities have been ongoing between 2016 and 2021.
- The Audit Committee includes corruption risk management and assessment on its corporate internal audit agenda. The committee also requires corruption risks to be controlled, monitored, assessed, and reported to the Board on a regular basis. Details of anti-corruption activities in 2023 appear under "Creating Corporate Governance Awareness and Mindset in 2023," Page 212-214.

Human Rights

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

The Board of Directors has announced the latest Human Rights Policy of IRPC Group, the 2021 revised edition, already disclosed on the company's website, to ensure that the company's business operations are free from human rights violations in all aspects. In addition, strategies have been developed to integrate respect for human rights into the value chain. The key words for this campaign are Protect, Respect and Remedy, which will be implemented through communication, awareness campaigns, and networking activities.

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

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

Thanks to its dedication to promote human rights and accomplishments in this area, IRPC was awarded "Human Rights Model Organization" for the 5th consecutive year in the private sector organization. Details of human rights activities in 2023 appear in "Human Rights Activities," Page 159-167.

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

Labor

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

Environment

Through the company's environmental protection measures and guidelines, IRPC expresses its firm commitment to environmental stewardship and to prevent any environmental impact that its operations may cause. The company conducts an environmental impact assessment before investing in a project or business. It applies appropriate technologies to bolster its environmental protection measures and methods. The company also encourages the development of eco-friendly innovations and technologies. IRPC always promotes awareness of environmental stewardship, occupational health and safety for employees and the entire supply chain. Details of environmental activities appear under "Sustainability Management in Environmental Dimensions," on Pages 130-151.

Internal Control and Connected Transactions

Internal Control

Summary of the Board of Directors' Opinion on the Internal Control System

IRPC has implemented internal control in accordance with the internationally-accepted COSO Internal Control-Integrated Framework to achieve objectives in 3 key areas: Operations, Reporting, and Compliance. The internal control unit's strategic planning and sustainability section, has developed an internal control assessment form in accordance with the rules prescribed by the Securities and Exchange Commission (SEC) as well as reviewed and given opinions and taking into consideration suggestions made by the Audit Committee, before reporting to the Board of Directors at Meeting No. 2/2567 on February 13, 2024, with independent directors and the Audit Committee also attending. The Board was of the opinion that the company's internal control system was sufficient and appropriate, and no significant deficiencies detected that could compromise the ability of the internal control system to achieve its objectives. The company has put in place appropriate procedures and competent personnel to ensure efficient and effective internal control, accurate and reliable reporting, and business conduct in full compliance with applicable laws and regulations. That is to safeguard the company and its subsidiaries' assets against fraud or abuse by directors, executives, or employees as well as to prevent transactions with potential conflicts of interest involving related parties.

IRPC's internal control system has undergone constant revision and updating to correspond with changing external and internal contexts. In 2023, the company further developed its internal control system and summarized internal control outcomes for publication in its annual report in accordance with COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework, which consists of five internal control components as follows:

► 1. Control Environment

The Board and the management promote a corporate culture that nurtures talent, courage and integrity among the company's employees. This not only enables the company to align business operations effectively and sustainably to its vision and mission, but also to foster business ethics and corporate governance through the establishment of sound and appropriate internal control environment as follows:

The Board and the management have formulated corporate governance policy, corporate compliance policy, internal control policy, anti-corruption policy, personal data protection policy and code of conduct. Employees at all levels are required to submit conflict of interest declaration form electronically every year. There is also professional ethics self-assessment form for executives and employees to fill, along with the introduction of corporate governance handbook (revised edition), prescribing good practices in various aspects of business operations that executives and employees must sign to acknowledge, uphold, and implement.

The Board, independent of the management, is entrusted with the power to oversee the company's overall business operations and to give opinion on the strategic direction underpinning the business and operational plans. The Board also monitors the company's operating results and the performance of the Board on a regular basis to ensure the company accomplishes the predetermined corporate goals.

IRPC organizes itself along the business function structures to enable efficient corporate management focusing on steering the entire group of companies in a common strategic direction. Segregation of duties in critical functions is designed to ensure checks and balances. In addition, approval authority regarding the company's business operations and transactions is subject to regular reviews. The company also formulated an overall short- and long-term human resource development plans with clearly defined job description and qualification for individual positions.

Succession planning and leadership development program are consistently implemented along with systematic and standardized performance assessment. The company also closely monitors employee performance to ensure good work is rewarded and incentives help increase productivity and efficiency.

IRPC has adopted the internationally accepted “Three Lines of Defense” model of enterprise risk management and sound internal control. Staff members and managers (First Line), internal control unit, compliance unit and other auxiliary units (Second Line), and the Office of Corporate Internal Audit (Third Line) are all required and encouraged to apply the model of risk management continuously and consistently, from risk identification, determination of risk control, monitoring and assessment activities. In this regard, the First Line of Defense plays the most crucial role in ensuring success and efficiency of internal control.

► 2. Risk Assessment

The Board and the management attach foremost importance to risk management to inspire confidence that the company is capable of accomplishing its short- and long-term goals. The Board established the Risk Management Committee (RMC) and Risk Management and Internal Control Committee (RMCC), chaired by a Senior Executive Vice President, Strategy, Planning and Business Development, to provide oversight to ensure effective risk management and internal control as well as to implement enterprisewide risk management under the following management approaches:

IRPC has applied ISO 31000 (2018) Risk Management and COSO Enterprise Risk Management (2017) frameworks along with its own risk management policy to develop guidelines to address potential obstacles that prevent the company from achieving its objectives. The company has developed the Risk Appetite Statement to provide framework for enterprisewide risk management, covering corporate risk management, functional risk management as well as project risk management, focusing on the corporate goals, evolving internal and external factors as well as likelihood of fraud and corruption. Such enterprise risk management approach also calls for risk assessments that need to be reviewed periodically and implementation of risk management plan review standards to be monitored. All work units are expected to take up the responsibility to ensure risks stay at an acceptable level.

IRPC requires the submission of a quarterly summary report on enterprise risk management to the Risk Management and Internal Control Committee, and a monthly enterprise risk management report to the Risk Management Committee. For risk management at work unit level, a summary report is required at respective line/functional team meetings. For Star KPI-aligned & risks, a quarterly summary report on KPIs and risk management is required at the VP meeting.

IRPC has adopted the Business Continuity Management System in accordance with ISO 22301 (2019) and received certification from the ISO, Foundation for Industrial Development, a member of network institutions of the Ministry of Industry. This is to enable the company to conduct contingency planning and respond effectively to emergency situations to ensure business continuity, mitigate impacts, and preserve the corporate public image and reputation.

► 3. Control Activities

IRPC has put in place effective control activities with a view to establishing sound internal control to minimize risks that threaten the company's ability to achieve its objectives. Such control activities include creation of rules, policies, regulations, handbooks, and procedures in written form, defining managers' scope of authority and duties and employees' job descriptions at each level, along with the determination of authority to approve business transactions. Regular operational reviews are conducted to ensure compliance with rules, policies, regulations, and operational handbooks. In addition, the company has formulated policies and guidelines regarding managers and employees' roles and responsibilities, and transactions with actual or potential conflicts of interest to ensure transparency, accountability, and fairness. This is to ascertain that transactions are approved in the best interests of the company, etc.

IRPC has implemented Continuous Control Monitoring System (CCMS) for purchase/procurement and payments as well as sales and receipt of payments as a tool to effectively monitor business operations and detect irregularities, in line with good practices for segregation of duties concept.

IRPC has developed the Control Self-Assessment (CSA) form to cover its key operations, such as the enterprisewide internal control self-assessment form and process specific internal control self-assessment form. These self-assessment forms help executives develop a comprehensive and broad-based approach to control activities to minimize risks in various operational processes. In 2023, the company launched the Robotic Process Automation (RPA) for use as a tool for processing the self-assessment of internal controls.

IRPC has established Project Governance guidelines to improve efficiency and effectiveness of project management by requiring relevant committees and business units to thoroughly review information on investment projects at all stages of implementation concerning risk assessment and risk management approaches. The company is also developing IRPC Group Way of Conduct to provide supervisory oversight for companies within IRPC Group.

IRPC has determined information system security control process in accordance with the ISO 27001 Information Security Management to provide assurance of the company's efficient and effective IT security management.

IRPC has developed Personal Data Protection Policy, appointed a working group and data protection officer as well as upgraded its IT system to enhance its personal data control process. The company also communicates with relevant members of the staff about the Personal Data Protection Act (PDPA) to keep them up-to-date on a regular basis.

► 4. Information & Communication

IRPC values quality information and communication which are key components supporting effective internal control. An E-Compliance system has been developed to collect information with regard to laws, rules, regulations, and relevant requirements as well as compliance assessment system. The E-Compliance system is undergoing further development to improve the efficiency of the assessment system. A soft launch is expected in 2024. Progress in the project implementation will be communicated to the company's Board of Directors, executives, employees,

and stakeholders as appropriate. Meeting agenda will be delivered to members of the Board prior to the Board meeting, so they can better prepare for decision-making.

The company has announced policy and an integrated approach to Governance, Risk Management/Internal Control and Compliance (GRC), which will be communicated to raise awareness among employees about GRC implementation guidelines and how to apply it in the line of their duties to ensure efficiency, transparency, and compliance.

IRPC has provided internal communication channels, which consist of communication from the top management to employees through Town Hall events, via corporate intranet, e-mail, and Line group. External communication channels for stakeholder engagement consist of SMS, Line group, e-mail, Facebook page and corporate website. There are also units dedicated to regular information disclosure to stakeholders as well as complaint handling channels and Whistleblower system to assure employees and external persons that their complaints will be handled in a transparent, honest, fair, and timely manner, while being kept confidential. Complaints relating to fraud or corruption will be screened by the Internal Audit Office while complaints on other matters will be handled by a scrutinizing committee under the GRC.

► 5. Monitoring Activities

IRPC has established a process for monitoring and assessing the adequacy of internal control along with guidelines to further improve and enhance the efficiency and effectiveness of the company's internal control system. Executives at all levels are charged with the duty to provide oversight and monitor work systems under their respective purviews to ensure efficiency and strict compliance with applicable policies, rules, and regulations.

Internal control unit of Corporate Strategic Planning and Sustainability Department is tasked with assessing the adequacy and suitability of internal control system while providing advice on how to improve or remedy internal control deficiencies that have been detected. IRPC imposes reporting requirements for any internal control deficiency detected so that the management is alerted in a timely manner, along with monitoring process to ensure any remedial measure taken is effective and completed on time.

The Internal Audit Office, an independent unit reporting directly to the Audit Committee, is tasked with reviewing and assessing internal control effectiveness for various activities under audit plans approved by the Audit Committee. These plans align with IRPC's strategic direction and critical risks facing the company's operations. The office also provides recommendations for improving internal control efficiency and effectiveness by informing the management of remedial actions, reporting findings and the progress status of remedial actions to completion to the Audit Committee of IRPC Public Company Limited.



Dr. Siri Jirapongphan
Chairman

Connected Transactions

For Fiscal 2023, IRPC and its subsidiaries engaged in key connected transactions with related companies or parties where conflict of interest may arise. These transactions were based on market price arm's length, or, in the absence of market prices, the fair prices and conditions agreed upon. The relationship and connected transactions are described below:

No.	Company name and relationship	Transaction	(Unit: Million Baht)			Characteristics and conditions
			2023	2022	2021	
1.	PTT Public Company Limited (PTT) Relationship: Major shareholder of IRPC with 45.05% of shares - PTT executives on IRPC Board of Directors: Mr. Kris Imsang Mr. Chansak Chuenchom Ms. Peangpanor Boonklam Mr. Prasong Inthonnongphai	- Sale of goods - Purchase of goods - Other income - Sales and admin expenses - Interest payables - Accounts receivable - Accounts payable - Other receivables	2,516 220,840 13 61 - 398 30,376 862	883 242,353 9 87 2 860 31,116 611	192 166,119 5 41 - 19 24,503 2,789	IRPC sold petroleum products and provided tank storage service to PTT. IRPC purchased crude oil and natural gas from PTT, and received compensation in the form of administrative fee for the purchase and sale of crude oil and products within PTT Group. IRPC received logistics compensation and personnel expenses from PTT. IRPC paid personnel expenses to PTT. IRPC paid interest on short-term loan (ICBL) to PTT.
2.	PTT Oil and Retail Business Plc. (PTTOR) Relationship: PTT Public Company Limited holds 75.00% of shares.	- Sale of goods - Purchase of goods - Sales and admin expenses - Accounts receivable - Accounts payable	51,544 378 1 2,354 -	42,010 135 2 2,496 10	32,681 163 2 1,993 13	IRPC sold petroleum products to PTTOR. IRPC purchased petroleum products from PTTOR. IRPC's subsidiaries paid royalties and marketing expenses for sale of goods and transportation cost to PTTOR.
3.	Thaioil Public Company Limited (TOP) Relationship: PTT Public Company Limited holds 45.03% of shares.	- Sale of goods - Service income - Trade in crude oil and feedstocks for legal reserves. - Purchase of goods - Other income	- - - 142 -	550 - - - -	- 42 571 34 3	IRPC sold petroleum products to PTTOR. IRPC provided fuel storage tank rental services to TOP. IRPC traded in crude and feedstocks for legal reserve with TOP. IRPC purchased petroleum products from TOP. IRPC received compensation for the cost of products from TOP.
4.	Thai Paraxylene Co., Ltd. (TPX) Relationship: Thaioil Public Company Limited holds 99.99% of shares.	- Sale of goods - Purchase of goods - Accounts receivable - Accounts payable	- 2,244 - 59	- 1,419 6 -	445 1,400 - -	IRPC sold aromatics products to TPX. IRPC purchased aromatics products from TPX.

No.	Company name and relationship	Transaction	(Unit: Million Baht)			Characteristics and conditions
			2023	2022	2021	
5.	Thaioil Marine Co., Ltd. (TOM) ⁽¹⁾ Relationship: Thaioil Public Company Limited holds 99.99% of shares	- Service income	-	-	11	IRPC provided port services to TOM.
6.	Top Next International Co., Ltd. (TX) ⁽²⁾ Relationship: Thaioil Solvent Co., Ltd. holds 99.99% of shares	- Sale of goods - Purchase of goods - Accounts receivable - Accounts payable	1,489 88 89 9	1,730 147 117 11	1,247 114 104 14	IRPC sold aromatics products to TX. IRPC purchased solvent products from TX.
7.	Top Solvent Vietnam Co., Ltd. (TSV) Relationship: TOP Solvent Co., Ltd. holds 99.99% of shares.	- Sale of goods - Accounts receivable	- -	136 -	568 26	IRPC sold aromatics products to TSV.
8.	Sak Chaisidhi Co., Ltd. (SAKC) Relationship: TOP Solvent Co., Ltd. holds 80.52% of shares	- Sale of goods - Accounts receivable	475 5	408 4	222 3	IRPC sold aromatics products to SAKC.
9.	Ubon Bio Ethanol Public Company Limited (UBE) ⁽³⁾ Relationship: Thaioil Ethanol Co., Ltd. holds 12.39% of shares.	- Purchase of goods	-	-	99	IRPC purchased ethanol products from UBE.
10.	PTT Energy Solutions Co., Ltd. (PTTES) ⁽⁴⁾ Relationship: PTT Public Company Limited holds 40.00% of shares. IRPC Public Company Limited holds 20.00% of shares. - Common director: Mr. Kris Imsang	- Other income - Sales and admin expenses - Other receivables	- - -	4 80 1	4 82 2	IRPC received income for personnel expenses from PTTES. IRPC paid for technical service fees to PTTES.
11.	Energy Complex Co., Ltd. (EnCo) Relationship: PTT Public Company Limited holds 50.00% of shares. - Common director: Mr. Chansak Chuenchom	- Sales and admin expenses - Amortization of licensed assets - Interest paid according to the lease agreement - Licensed assets - Liabilities according to lease agreements - Accrued interest according to the lease agreement - Contract security deposit	59 28 1 27 28 - 20	65 31 2 66 68 2 20	64 30 1 3 3 - 20	IRPC signed office rental and service agreements with EnCo for a period of three years (Feb 2022 - Jan 2025).

No.	Company name and relationship	Transaction	(Unit: Million Baht)			Characteristics and conditions
			2023	2022	2021	
12.	PTT International Trading Pte. Ltd. (PTTT) Relationship: PTT Public Company Limited holds 100% of shares.	- Sale of goods - Purchase of goods - Other income - Income (expenses) from oil futures contracts - Accounts receivable - Other receivables - Other payables	38,026 (616) - 67 3,483 702 -	46,848 1,159 12 (2,455) 2,633 514 81	11,510 - - (311) 1,076 - 22	IRPC sold petroleum products to PTTT IRPC received a share of compensation in the form of administrative fee for the purchase and sale of crude oil and products within PTT Group. IRPC received compensation for delayed product delivery from PTTT. IRPC entered into oil futures contracts with PTTT.
13	Dhipaya Insurance Public Company Limited (TIP) ⁽⁵⁾ Relationship: PTT Public Company Limited holds 13.33% of shares.	- Other income - Sales and admin expenses	- -	- -	561 360	IRPC received compensation from TIP. IRPC paid insurance premium to TIP.
14.	PTT Tank Terminal Co., Ltd. (PTTTANK) Relationship: PTT Public Company Limited holds 99.99% of shares.	- Sales and admin expenses	-	13	-	IRPC paid consulting fees for project operations to PTTTANK.
15.	Business Services Alliance (BSA) Co., Ltd. Relationship: PTT Public Company Limited holds 25% of shares.	- Sale of goods - Other income - Sales and admin expenses - Other payables	2 3 424 7	- 3 382 4	- 3 331 60	An IRPC subsidiary received income for store maintenance services from BSA. An IRPC subsidiary received income for store management fees from BSA. IRPC paid personnel expenses to BSA.
16.	Global Power Synergy Public Company Limited (GPSC) Relationship: PTT Public Company Limited holds 47.27% of shares	- Other income - Sales and admin expenses	- -	- 2	7 2	IRPC provided research services to GPSC. IRPC paid personnel expenses to GPSC.
17.	PTT Global Chemical Public Company Limited (PTTGC) Relationship: PTT Public Company Limited holds 45.18% of shares.	- Sale of goods - Purchase of goods - Sales and admin expenses - Accounts receivable - Accounts payable	26,419 30,013 30 2,265 2,277	25,108 29,065 23 1,735 1,715	8,754 14,459 40 1,460 2,429	IRPC sold refined products and aromatics products to GC. IRPC purchased crude oil products and refined products from GC. IRPC paid personnel expenses and maintenance service fees to GC.

No.	Company name and relationship	Transaction	(Unit: Million Baht)			Characteristics and conditions
			2023	2022	2021	
18.	GC Marketing Solutions Co., Ltd. (GCM) Relationship: PTT Global Chemical Public Company Limited holds 99.99% of shares	- Sale of goods - Purchase of goods - Accounts receivable - Accounts payable	- - - -	260 330 - -	333 405 27 33	IRPC sold polymer products to GCM. IRPC purchased polymer products from GCM.
19.	GC Logistics Solutions Co., Ltd. (GCL) Relationship: PTT Global Chemical Public Company Limited holds 99.99% of shares	- Sales and admin expenses	-	-	2	The company paid for transportation services to GCL.
20.	GC Styrenics Co., Ltd. (GCS) ⁽⁶⁾ Relationship: PTT Global Chemical Public Company Limited holds 99.99% of shares	- Sale of goods	-	-	44	IRPC sold aromatics products to GCS.
21.	GC Maintenance and Engineering Co., Ltd. (GCME) Relationship: PTT Global Chemical Public Company Limited holds 99.99% of shares	- Sales and admin expenses - Other payables	28 3	16 4	13 -	IRPC paid personnel expenses and engineering consulting fees to GCME.
22.	PTT Asahi Chemical Co., Ltd. (PTTAC) Relationship: PTT Global Chemical Public Company Limited holds 50.00% of shares	- Purchase of goods - Accounts payable	736 54	1,372 78	2,275 208	IRPC purchased petrochemical products from PTTAC.
23.	PTT Digital Solutions Co., Ltd. (PTT DIGITAL) Relationship: PTT Global Chemical Public Company Limited holds 40.00% of shares. PTT Public Company Limited holds 20.00% of shares.	- Sales and admin expenses	28	28	30	IRPC paid IT services to PTT DIGITAL.
24.	NPC Safety and Environmental Service Co., Ltd. (NPC S&E) Relationship: PTT Global Chemical Public Company Limited holds 99.99% of shares	- Sales and admin expenses	1	3	2	IRPC paid training fees for NPC S&E
25.	Global Green Chemical Plc. (GGC) Relationship: PTT Global Chemical Public Company Limited holds 72.29% of shares	- Purchase of goods - Accounts payable	921 86	1,552 19	1,578 66	IRPC purchased petroleum products from GGC.

No.	Company name and relationship	Transaction	(Unit: Million Baht)			Characteristics and conditions
			2023	2022	2021	
26.	Solution Creation Co., Ltd. (SOLUTION CRE) Relationship: PTT Global Chemical Public Company Limited holds 99.99% of shares	- Sale of goods	-	4	3	IRPC sold polymer products to SOLUTION CRE.
27.	GCM Polymer Trading DMCC (GCM DMCC) Relationship: GC Marketing Solutions Co., Ltd. holds 100% of shares	- Sale of goods	-	49	127	IRPC sold polymer products to GCM DMCC.
28.	IRPC Clean Power Co., Ltd. (IRPC-CP) Relationship: Global Power Synergy Public Company Limited (GPSC) holds 51.00% of shares. IRPC Public Company Limited holds 48.99% of shares. - Common directors: Mr. Phijin Apiwanthanaporn Mr. Worawut Sivapetcharanat Mr. Pranat Kosayanon	- Sale of goods - Purchase of goods - Sales and admin expenses - Other income - Accounts receivable - Accounts payable - Other receivables - Other payables	44 3,163 2 120 5 281 - 244	42 3,206 2 119 4 211 - 227	44 2,305 - 118 4 228 1 189	IRPC sold electricity and water to IRPC-CP IRPC purchased steam from IRPC-CP. IRPC subsidiaries paid for electricity to IRPC-CP. IRPC provided related services to power plants to IRPC-CP.
29.	Combined Heat and Power Producing Co., Ltd. (CHPP) Relationship: Global Power Synergy Public Company Limited (GPSC) holds 99.99% of shares.	- Sale of goods	14	3	-	IRPC sold petrochemical products to CHPP.
30.	GC Polyols Co., Ltd. (GC POLYOLS) Relationship: PTT Global Chemical Public Company Limited holds 82% of shares.	- Sale of goods	14	-	-	IRPC sold petrochemical products to GC POLYOLS.
31.	Thai Lube Base Public Company Limited (TLB) Relationship: Thaioil Public Company Limited holds 99.99% of shares.	- Sale of goods	89	-	-	IRPC sold aromatics products to TLB.
32.	Thai Lube Blending Co., Ltd. (TLBC) Relationship: PTT Oil and Retail Business Public Company Limited holds 99.99% of shares.	- Purchase of goods	27	-	-	IRPC purchased petroleum products from TLBC.
33.	PTT MEA Ltd. (PTTMEA) Relationship: PTT Public Company Limited holds 100% of shares.	- Purchase of goods - Other receivables	(7) 4	(10) -	- -	IRPC received a share of compensation in the form of administrative fee for the purchase and sale of crude oil and products within PTT Group.

No.	Company name and relationship	Transaction	(Unit: Million Baht)			Characteristics and conditions
			2023	2022	2021	
34.	PTT International Trading London Ltd. (PTTTLDN) Relationship: PTT Public Company Limited holds 100% of shares.	- Purchase of goods	(28)	(35)	-	IRPC received a share of compensation in the form of administrative fee for the purchase and sale of crude oil and products within PTT Group.
		- Other receivables	28	-	-	
35.	PTT International Trading Inc. (PTTTUSA) Relationship: PTT Public Company Limited holds 100% of shares.	- Purchase of goods	(1)	-	-	IRPC received a share of compensation in the form of administrative fee for the purchase and sale of crude oil and products within PTT Group.
		- Other receivables	2	-	-	
36.	PTT Treasury Center Co., Ltd. (PTTTCC) Relationship: PTT Public Company Limited holds 99.99% of shares.	- Interest payables	1	1	-	IRPC subsidiary paid interest on PTTTCC loans. IRPC subsidiary borrowed money from PTTTCC.
		- long-term loan	31	31	31	

Notes: ⁽¹⁾ Thaioil Marine Co., Ltd. (TOM) has changed its name to Truth Maritime Co., Ltd. (TM) and is no longer a related company of the group of companies as of April 30, 2021.

⁽²⁾ Top Solvent Co., Ltd. (TS) has changed its name to Topnext International Co., Ltd. (TX) as of October 3, 2022.

⁽³⁾ Ubon Bio Ethanol Public Company Limited (UBE) is no longer a related company within the group of companies as of September 27, 2021.

⁽⁴⁾ PTT Energy Solutions Co., Ltd. (PTTES) has registered the dissolution of the company on December 29, 2022.

⁽⁵⁾ Dhipaya Insurance Plc. (TIP) is no longer a related company of the group of companies as of August 31, 2021.

⁽⁶⁾ GC Styrenics Co., Ltd. (GCS) registered to dissolve the company on August 31, 2022.

► Connected Transaction Policy and Requirements

Significant connected transactions must be considered and approved by IRPC Board of Directors. As IRPC and its subsidiaries operate fully integrated petrochemical and refining businesses, the same business sector as PTT Group companies, connected transactions among IRPC, its subsidiaries, and PTT affiliates are inevitable and regarded as normal business activities. All such connected transactions, including trading in oil products and related services, as well as other transactions in support of normal business, are conducted on an arm's length basis and which does not lead to benefit transfer among them. IRPC exercises due care in considering connected transactions based on reasonableness and to the best interests of the company.

► Measures Relating to Connected Transactions

IRPC complies with the requirements of the SEC Office and the SET regarding connected transactions. The Board has duly examined transactions with potential conflicts of interest to ensure that they are conducted in a fair, transparent, and reasonable manner. Should a conflict of interest arise, the director, employee or any related party must recuse themselves from any discussion or voting on the issue in which they have a personal interest.

In addition, on a quarterly basis, the Audit Committee reviews IRPC and its subsidiaries' connected transactions with related companies or parties to avoid conflicts of interest and ensure IRPC's best interest.

► Policy on Future Connected Transactions

IRPC's future connected transactions will be considered normal business transactions. The company will take into consideration the suitability of conditions and fair market prices. This is to ensure the best interests of all shareholders and stakeholders, in strict compliance with the corporate governance policy as well as SEC Office and SET's regulations regarding connected transactions.

► Opinion of the Audit Committee

Having reviewed all connected transactions, the Audit Committee was of the opinion that these connected transactions were conducted in the course of normal business activities, with reasonableness in terms of pricing suitably linked to market prices, and were conducted on an arm's length basis, in conformity to the corporate governance policy and SEC Office and SET's regulatory requirements.