Criteria and Procedures for Nomination and Appointment of GC Directors

1. Objective

The Board of Directors has approved the criteria and procedures for nomination and appointment of GC directors to ensure that the nomination and appointment process of GC directors is conducted transparently and in accordance with clearly well-established criteria, laws and any other relevant regulations, and GC good corporate governance principles. To achieve this, the Board of Directors has appointed and assigned the Nomination and Remuneration Committee to perform its duties of nominating and selecting directors and sub-committees. By doing this, the Nomination and Remuneration Committee must establish the transparent criteria or procedure for nomination and selection before proposing the list of candidates to the Board of Directors and/or the Shareholders' meeting for approval of appointment as described in the Nomination and Remuneration Committee Charter. This ensures that the selected candidates are able to perform the duties as GC directors effectively and in accordance with GC's business strategies.

2. Criteria for Nomination and Appointment of GC Directors

The Nomination and Remuneration Committee shall nominate and select candidates who must be fully qualified and have no prohibited characteristics under laws and any other relevant regulations, embrace moral value and have responsibility, and are able to perform directors' duties with due care (Duty of Care) and loyalty (Duty of Loyalty) for the position of GC directors and sub-committees according to the criteria for nomination and appointment of GC directors before proposing the list of candidates to the Board of Directors and/or the Shareholders' meeting for approval of appointment as detailed below.

2.1 Nomination and appointment of directors in replacement of those who are due to retire by rotation are based on the following criteria.

- The opportunity for minority shareholders to propose qualified persons for election as GC director.
- The Nomination of qualified persons for election as GC director from majority shareholders.
- The Nomination of qualified persons for election as GC director from the Nomination and Remuneration Committee which may consider the list of candidates from the Director's Pool created by creditable organizations, such as the State Enterprise Policy Office (SEPO) and/or IOD Chartered Director created by the Thai Institute of Directors Association and/or the compilation of a list of candidates who have diverse knowledge, skills, and specialized expertise that are beneficial for GC's business.

- Director's qualifications as established by GC, which includes qualifications stipulated by laws and any other relevant regulations, such as Public Limited Companies Act B.E. 2535 (1992), Securities and Exchange Act B.E. 2535 (1992), Organic Act on Anti-corruption B.E. 2561 (2018), Notification of Capital Market Supervisory Board, Corporate Governance Code for listed companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), the Cabinet Resolution on the appointment of high-level government officials or individuals as director for no more than three state enterprises and/or any juristic persons shared by a state enterprise as well as notifications and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- GC's Articles of Association and Corporate Governance & Business Code of Conduct Handbook.
- Laws and any other relevant regulations regarding director's qualifications for publicly listed companies.
- His/her interest and conflict of interest that may have with GC.
- Diversity in knowledge, capabilities, professional skills, expertise and specialized work experience which are beneficial for and in accordance GC's business strategies according to GC Board Skills Matrix and criteria of S&P Global, such as engineering, industry, economics, business management, accounting, laws, national security, sustainability (including corporate social and environmental responsibility), and information and digital technology.
- Diversity in the composition of the Board of Directors, such as diversity in gender, ethnicity and nationality, without discrimination on the grounds of gender, ethnicity, nationality, color, race, or religion. This includes that the proportion of independent directors must be appropriate and in accordance with the good corporate governance principles.
- In the case of appointment of the independent directors, it shall consider independent director's qualifications as prescribed by the Notification of Capital Market Supervisory Board and GC Definition of Independent Director Qualification.
- In the case of appointment of the former directors, it shall consider the annual performance as director and sub-committees during the past year, the performance in providing advice and opinions which are beneficial for GC's business operations, the sufficient dedication to director's duties, and the engagement in GC activities of each director in addition to the above-mentioned criteria.
- Consent from the nominated person to be appointed as GC Director.

2.2 **Nomination and appointment of directors in replacement of those whose position has become vacant due to a reason other than the retirement by rotation** are based on the following criteria.

- The Nomination of qualified persons for election as GC director from majority shareholders.
- The Nomination of qualified persons for election as GC director from the Nomination and Remuneration Committee which may consider the list of candidates from the Director's Pool created by creditable organizations, such as the State Enterprise Policy Office (SEPO) and/or IOD Chartered Director created by the Thai Institute of Directors Association and/or the compilation of a list of candidates who have diverse knowledge, skills, and specialized expertise that are beneficial for GC's business.
- Director's qualifications prescribed by laws and any other relevant regulations as specified in No. 2.1.
- His/her interest and conflict of interest that may have with GC.
- Diversity in knowledge, capabilities, professional skills, expertise and specialized work experience which are beneficial for and in accordance GC's business strategies as well as diversity in the composition of the Board of Directors as specified in No. 2.1.
- In the case of appointment of the independent directors, it shall consider independent director's qualifications as prescribed by the Notification of Capital Market Supervisory Board and GC Definition of Independent Director Qualification.
- In the case of appointment of the former directors, it shall consider the annual performance as director and sub-committees during the past year, the performance in providing advice and opinions which are beneficial for GC's business operations, the sufficient dedication to director's duties, and the engagement in GC activities of each director in addition to the above-mentioned criteria.
- Consent from the nominated person to be appointed as GC Director.

2.3 **Nomination and appointment of the sub-committees** are based on the following criteria.

- Knowledge, expertise, and specialized experience according to the Board Skills Matrix, which contribute to sub-committees' performance of duties.
- Sub-committees' charters, namely the Audit Committee Charter, the Risk Management Committee Charter, the Corporate Governance and Sustainability Committee Charter, and the Nomination and Remuneration Committee Charter.
- Sub-committees' qualifications as prescribed by laws, any other relevant regulations and notifications of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as well as GC's Articles of Association, and Corporate Governance and Business Code of Conduct Handbook.

- In the case of appointment of the former sub-committees, it shall consider the annual performance as sub-committees during the past year, the performance in providing advice and opinions which are beneficial for GC's business operations, and the sufficient dedication to sub-committees' duties of each director in addition to the above-mentioned criteria.

3. **Procedures for Nomination and Appointment of GC Directors**

3.1 Appointment of directors in replacement of those who are due to retire by rotation

When the Company receives the list of candidates for director position from minority shareholders, majority shareholders, or the Nomination and Remuneration Committee as specified in No. 2.1, it shall review and confirm the qualifications, knowledge, skills, and experience of the proposed candidates to be appointed as GC directors. The company shall also request for consent from the candidates for the nomination and selection process before proposing to the Nomination and Remuneration Committee's meeting for consideration, review, and comment.

After consideration, review and comment by the Nomination and Remuneration Committee, the Nomination and Remuneration Committee has a duty to propose the Board of Directors for approval of the list of candidates as qualified in No. 2.1 before proposing to the Shareholders' meeting for approval of appointment. The appointment requires a majority vote of shareholders who attend and vote, and the shareholders shall cast the votes to elect a director on individual basis to be in accordance with the good corporate governance principles.

3.2 Appointment of directors in replacement of those whose position has become vacant due to a reason other than the retirement by rotation

When the Company receives the list of candidates for director position from majority shareholders, or the Nomination and Remuneration Committee as specified in No. 2.2, it shall review and confirm the qualifications, knowledge, skills, and experience of the proposed candidates to be appointed as GC directors. The company shall also request for consent from the candidates for the nomination and selection process before proposing to the Nomination and Remuneration Committee's meeting for consideration, review, and comment.

After consideration, review and comment by the Nomination and Remuneration Committee, the Nomination and Remuneration Committee has a duty to propose the list of candidates as qualified in No. 2.2 to the Board of Directors for appointment as a director to fill the vacant position. Such newly appointed director shall hold the office only for the remaining term of the former director whom he/she replaces. The appointment requires a vote of not less than three-fourths (3/4) of the number of the remaining directors.

If the remaining term of the former director is less than two months, it is required to propose the candidates to be appointed as a director to the Shareholders' Meeting for approval.

3.3 Appointment of the sub-committees

The Company shall review and confirm the qualifications, knowledge, skills, and experience of the qualified directors to be appointed as sub-committees as specified in No. 2.3 before proposing to the Nomination and Remuneration Committee's meeting for consideration, review, and comment.

After consideration, review and comment by the Nomination and Remuneration Committee, the Nomination and Remuneration Committee has a duty to propose the list of directors as qualified in No. 2.3 to the Board of Directors for appointment as sub-committees. The term of office of sub-committee members is three years. In addition, the appointment requires a majority vote of directors who attend the meeting.

Additionally, the sub-committees who are due to retire by rotation may be reappointed by the Board of Directors' Meeting. In the case where the position of sub-committees becomes vacant due to a reason other than the retirement by rotation, the newly appointed sub-committees shall hold the office only for the remaining term of the former sub-committees whom he/she replaces.

4. GC Director Qualifications

GC Directors must be fully qualified and have no prohibited characteristics under laws and any other relevant regulations as described below.

4.1 The Board Composition and Qualifications according to GC Good Corporate Governance and Business Code of Conduct Handbook.

1. The Board of Directors comprises a minimum of 5 and a maximum of 15 Directors and more than half of the Board of Directors must be Independent Directors.
2. Director must not be older than 70 years of age, regardless of gender ethnicity, nationality, color, race or religion.
3. A minimum of half of all Directors must reside in the Royal Kingdom of Thailand.
4. The Chairman of the Board of Directors should not be the Chief Executive Officer and not to be the Chairman or a Member of the Sub-Committees in order to ensure the total independence of the latter.
5. Directors are qualified individuals from various fields whose diversities and qualifications align with the nature of the Company's business strategy. The structure of the Board should be comprised of individuals who possess diverse experience, professional skills and expertise with consideration of gender diversity in order to apply their collective knowledge, capability and perspectives

necessary for the benefit of the Company's operations. These fields include engineering, energy, materials, petrochemicals and chemicals, economics, finance, business management, accounting, laws, sustainability, and information and digital technology.

6. Directors must have the qualifications and must not have any disqualifications as prescribed by Public Limited Companies Act and GC's Articles of Association. It includes that they must not operate any business which has the same nature as and is in competition with the business of GC or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating business which has the same nature as and is in competition with the business of GC, either for the purpose of his/her own benefit or other person's benefit, unless he/she notifies the Shareholders' meeting in advance prior to passing a resolution on his/her appointment as a director. They must also not illustrate any trait which suggests that they are not worthy of the authority to manage a business which has the general public as shareholders as per the announcements of the Securities and Exchange Commission (SEC).
7. Directors must understand their responsibility and the nature of the business of the Company.
8. Directors must have undergone sufficient development of knowledge and capability concerning the discharge of their duties.
9. Nomination and appointment of Directors must be transparent and clear under the Nomination and Remuneration Committee's and the Board of Directors' consideration. The Nomination and Remuneration Committee is responsible for nominating suitable candidates for appointment as Director with prudence, sufficient information of the candidates for decision-making and under the Company's criteria for nomination and appointment of Directors. Such candidates shall be qualified and possess no prohibited characteristics stipulated by relevant laws and regulations. The Committee shall also take into account the qualification of independent Directors, a conflict of interest and the board diversity, which includes the ratio of female Directors (Gender diversity) and Independent Directors, the diversity of race and nationality as well as the diverse knowledge, skills, expertise, experience and specialization that would benefit the Company and correspond with the Company's strategy (Board Skills Matrix) without any discrimination based on gender, ethnicity, nationality, color, race, or religion, in order to promote and achieve a suitable and diverse board composition consistent with the Company's board diversity policy. The Committee shall thereafter propose the Shareholders' Meeting for the appointment of Directors in accordance with the Company's articles of association. Appointment of Directors to replace those resigning during the year is carried out by the Board of Directors.

10. Background information and service information of all Directors must be disclosed in Form 56-1 One Report according to the Capital Market Supervisory Board (CSMB), the website of the Company, and notify the Stock Exchange of Thailand (SET) and SEC (Form 35-E1), as well as at every instance of a change of Directors.
11. The roles and the duties of the Chairman, Directors, Sub-Committees, and the Chief Executive Officer are clearly and distinctively defined.
12. Newly appointed Directors are briefed on crucial information benefiting their discharge of duties as Directors (Board Orientation) within three months from the time of appointment.

4.2 Director Qualifications according to Public Limited Companies Act B.E. 2535 (1992)

1. Directors must possess a qualification as prescribed by section 68 and 86 paragraph one of the Act as follows:
   - Having become sui juris;
   - Not being a bankrupt, incompetent or quasi-incompetent person;
   - Never having been sentenced to imprisonment by final judgment of the court for an offence relating to the property which was committed with dishonest intent;
   - Never having been expelled or removed from government service or organizations or governmental agencies due to dishonest performance of duties; and
   - Not having been operating any business which has the same nature as and is in competition with the business of GC or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating business which has the same nature as and is in competition with the business of GC, either for the purpose of his/her own benefit or other person's benefit, unless he/she notifies the shareholders' meeting in advance prior to passing a resolution on his/her appointment as a director.
2. Directors must perform their duties in accordance with laws, GC's objectives and Articles of Association, and resolutions of the shareholders' meeting with honest intent and due care to protect GC's interests (Section 85 paragraph one of the Act).
3. If any directors purchase GC property or sell property to GC, or conduct any business with GC, regardless of whether it is in his/her own name or in the name of other persons, unless approved by the Board of Directors, such purchase, sale or business engagement will not bind GC (Section 87 of the Act).

4. Directors shall inform GC without delay of the following matters (Section 88 of the Act).
   - Any direct or indirect interests in the agreement to be entered into by GC during the fiscal year, specifying the nature of the agreement, name of a contracting party and director's interest in the agreement; and
   - Any increase or decrease in his/her holding of shares or debentures of GC or affiliated companies, specifying the total number of shares increasing or decreasing during the fiscal year.

4.3 Director Qualifications according to Securities and Exchange Act B.E. 2535 (1992) (As Amended in 2019)

Directors must possess a qualification and have no prohibited characteristics as prescribed by Public Limited Companies Act and must not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specified in the notification of the SEC, such as Notification of Capital Market Supervisory Board on determination of untrustworthy characteristics of companies directors and executives.

4.4 Not Having any Prohibition as stipulated by Organic Act on Anti-corruption B.E. 2561 (2018) and Notification of the National Anti-Corruption Commission B.E. 2563 (2020) prescribing the positions of public officials which are prohibited from undertaking business in accordance with Section 126.

1. Directors must have no prohibited characteristics as prescribed by section 126 (4) of the Act stating that any persons holding the following position, namely (1) a member of the Board of the National Anti-Corruption Commission (NACC) (2) persons holding office in independent agencies (3) public officials[1] are prohibited from being involved as a member of the Board, consultant, agent, staff or employee in private entity under the supervision, monitoring, control, or inspection of a state agency to which such public official is attached or performs duties as the public official which, by nature of such business interest of the private entity, may be in conflict to or against the public interest or government interest, or affect the independence of the performance of duties of such public official.
2. Directors must have no prohibited characteristics as prescribed by section 127 of the Act stating that any persons holding the following position, namely (1) a member of the Board of the NACC (2) persons holding office in independent agencies (3) persons holding high-ranking positions and

[1] Public officials according to the notification of the NACC B.E. 2563 (2020) prescribing the positions of public officials which are prohibited from undertaking business in accordance with Section 126 are as follows:

(1) Persons holding political positions, such as Prime Minister, Minister, Member of the House of Representatives, and Member of Senator;

(2) Persons holding high-ranking positions, such as Head of governmental agencies at the level of Ministry, Sub-Ministry and Department, Permanent Secretary of the Bangkok Metropolitan Administration, Provincial Governor, Member of the Board and the Chief Executive of State Enterprise according to Budgetary Procedures Act, and Head of Independent Agencies according to the Constitution; and

(3) Local Administrators, such as Bangkok Governor, President of the Provincial/Subdistrict Administrative Organization.

This also includes other public officials who are authorized to supervise, monitor, control, or inspect as the public officials according to the notification of the NACC.

persons holding political positions[2] are prohibited from being involved as a member of the Board, consultant, agent, staff or employee in private entity under the supervision, monitoring, control, or inspection of a state agency to which such public official is attached or performs duties as the public official which, by nature of such business interest of the private entity, may be in conflict to or against the public interest or government interest, or affect the independence of the performance of duties of such public official within two years prior to the date of vacating office.

4.5 Definition of Independent Director Qualification

1. An Independent Director holds no more than 0.5% of all shares with voting rights of the Company, the parent company, a subsidiary, a joint / associated company, a major shareholder or an entity with controlling authority. This is inclusive of shares held by anyone who is affiliated with them.
2. An Independent Director is a director, who is not involved in the management, employees, staff, consultant with monthly salary or entities with controlling authority over the Company, the parent company, a subsidiary, a joint / associated company, a major shareholder or an entity with controlling authority, either at the present time or within two years prior to his/her appointment as an Independent Director. Such prohibitions shall not, however, include cases where the Independent Director previously served as a government officer or an advisor to a government agency which is a major shareholder or an entity with controlling authority.
3. An Independent Director has no connection by blood or legal registration as father, mother, spouse, sibling, son / daughter or spouse of son / daughter of another director. Further, an Independent Director has no such connection with an executive, a major shareholder, and an entity with controlling authority or an individual who will be nominated as director, executive or entity with controlling authority over the Company or the subsidiary.
4. An Independent Director has no business relationship with the Company, the parent company, a subsidiary, a joint / associated company, a major shareholder or an entity with controlling authority in such a manner that may obstruct their exercise of independent discretion. Further, an Independent Director is not a significant shareholder or an entity with controlling authority over a party with business relationship with the Company, the parent company, a subsidiary, a joint /

[2] Persons holding high-ranking positions and persons holding political positions according to the notification of the NACC B.E. 2563 (2020) prescribing the positions of public officials which are prohibited from undertaking business in accordance with Section 127 are as follows:
(1) Persons holding political positions, such as Prime Minister, Minister, Member of the House of Representatives, and Member of Senator; and
(2) Persons holding high-ranking positions, such as Head of governmental agencies at the level of Ministry, Sub-Ministry and Department, Provincial Governor, Permanent Secretary of the Bangkok Metropolitan Administration, the Chief Executive of State Enterprise according to Budgetary Procedures Act, and Head of Independent Agencies according to the Constitution.

associated company, a major shareholder or an entity with controlling authority, either at the present time or within two years prior to his/her appointment as Independent Director.

Such business relationship is inclusive of a trading transaction occurring on a conventional basis for the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt; and, other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party for the amount from 3% of net tangible assets (NTA) of the Company or from 20 Million Baht, whichever is lower. This amount is determined by the calculation of Related Transaction value as per the announcement of the Securities and Exchange Commission. It is inclusive of debt(s) arising within one year prior to the day of business relationship with the same party.

5. An Independent Director is not an auditor of the Company, the parent company, a subsidiary, a joint / associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder (holding more than 10% of all shares with voting rights of the Company, including shares held by linked entities), an entity with controlling authority or a partner to the audit office with which the auditors of the parent company, a subsidiary, a joint / associated company, a major shareholder or an entity with controlling authority are associated at the present time or have been within two years prior to his/her appointment as an Independent Director.
6. An Independent Director is not a person rendering any professional service or a legal or financial consultant who is paid more than Two Million Baht in service fee per year by the Company, the parent company, a subsidiary, a joint company, a major shareholder or an entity with controlling authority, and not a significant shareholder or an entity with controlling authority over the Company or a partner to such professional service provider at the present time or within two years prior to his/her appointment as an Independent Director.
7. An Independent Director is not a director who is appointed to be a nominee of a director of the Company, a major shareholder or a shareholder who is connected to a major shareholder.
8. An Independent Director does not engage in a business of the same nature as and which is significantly competitive to that of the Company, the parent company or a subsidiary. An Independent Director is not a significant partner to a partnership or a director with involvement in the management, employees, staff, consultant with monthly salary, or who holds more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary.

9. An Independent Director does not have any other characteristic which prevents him / her from opining freely on the operation of the Company.

Following appointment as Independent Directors, they may be assigned by the Board of Directors to make collective decisions involving the business of the Company, the parent company, a subsidiary, a joint / associated company, a subsidiary of equal level, a major shareholder or an entity with controlling authority, where it will not be deemed that such Independent Directors are directors involved with the administration.