



GENS

SUSTAINABILITY
≠ IMPOSSIBILITY

**Annual Registration Statements/
Annual Report 2024**

(Form 56-1 One Report)

PTT Global Chemical Public Company Limited





Use green products

Upcycled
Products



Bring
your own
personal
containers

Lightweight automotive
innovations using over
1,000 engineering
plastic components

Carpool
wherever
you go



LET'S GO
GREEN

Care for others
and the environment

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CORPORATE GOVERNANCE

We believe that sustainable organizational growth must be founded on good corporate governance and business ethics.

As such, **GC** strictly prioritizes responsible, transparent, accountable, and fair business practices and takes a zero-tolerance stance on all forms of corruption to build confidence among shareholders, investors, and all stakeholders.

Corporate Governance Policy

GC, under the supervision of the Board of Directors, is committed to maintaining its corporate governance standard in conformity with international standards since its establishment in 2011. To this end, the Board of Directors has established a Corporate Governance Policy as part of the Business Operations Policy. The Corporate Governance and Sustainability Committee has been assigned to oversee relevant matters and ensure that GC's corporate governance practices meet international standards, align with the Company's business strategies and directions, and comply with any other requirements, laws and guidelines. The committee is also tasked with monitoring and assessing the effectiveness of corporate governance implementation on a yearly basis through meetings of each subcommittee. The assessment results are also regularly reported to the Board of Directors.

Overview of Corporate Governance Policy and Practices

The Board of Directors has established a fair management structure that governs the relationship of the Board of Directors, the management, and shareholders. The Board of Directors also plays an important role in formulating visions, strategies, policies, and important action plans, ensuring that there are effective performance monitoring/assessing and risk management systems, in addition to maintaining its independence and accountability for the outcomes of its performance of duties pursuant to good corporate governance principles. The objectives are as follows:

- Strengthening the management system so that it is transparent and fair to all groups of stakeholders, complies with the applicable laws, regulations, rules, and requirements of the government agencies, and meets international and distinct standards, which will help enhance GC's competitiveness adaptability and enable it to prevent and eliminate any potential conflicts of interest.
- Building confidence among investors and the general public both in Thailand and overseas and taking part in increasing the value of GC's shares in order to protect its interests while taking into consideration the interests, rights, and equality of the shareholders and relevant stakeholders.
- Monitoring GC's performance assessment and inspecting the operation in order to improve and rectify, a more effective operation.
- Establishing the scope of responsibilities of the Board of Directors and Executives towards all stakeholders, to ensure that the management exercises its authority within the defined scope.

In this connection, the Board of Directors has established a Corporate Governance Policy as operational guidelines for all of GC Group's Directors, Executives and employees in adherence to both domestic and international practices, such as guidelines of the Stock Exchange of Thailand (SET), the Corporate Governance Code for Listed Companies of the Securities and Exchange Commission (CG Code), the ASEAN Corporate Governance Scorecard, the Dow Jones Sustainability Indices (DJSI). Moreover, the Board of Directors is determined to continuously improve the Company's corporate governance to meet international standards, which include taking into consideration the shareholder's rights, equitable treatment of shareholders, emphasis on the roles of stakeholders, information disclosure and transparency, and the accountability of the Board of Directors.

GC's good corporate governance principles consist of Creation of long-term value, Responsibility, Equitable treatment, Accountability, Transparency, and Ethics (C R E A T E). These principles have been adopted by the Company as guidelines to ensure that its operation complies with the applicable laws and regulations of every country in which it operates. The Board of Directors and Executives serve as ethical leaders and role models for compliance with the Corporate Governance Policy, Anti-Fraud and Anti-Corruption Policy, Corporate Governance and Business Code of



Conduct Handbook of GC Group. They also promote good corporate governance culture, attend to the stakeholders, and promote practices and business operations which take into account human rights, consumer rights, and fair labor practices. In addition, they shall put in place the auditing, monitoring, assessment, and revision systems in order to ensure that all employees adhere to and follow the Corporate Governance Policy fully and sustainably. Details of the corporate governance performance can be found under “Ensure Compliance with Corporate Governance policy and practices” on page 203.

► Policy and Practices for the Board of Directors

► Board of Directors

The Board of Directors shall be appointed by the Annual General Meeting of Shareholders, elected directors to replace those retiring by rotation on a yearly basis. All Directors shall be qualified and possess no prohibited characteristics stipulated by relevant laws and regulations. A board diversity policy has also been established as part of the Director nomination and selection process to ensure a suitable and diverse board composition in line with the Corporate Governance and Business Code of Conduct Handbook. Under this policy, the nomination takes into consideration the range of knowledge, competency, and expertise in various fields beneficial to the Company according to the Board Skills Matrix in alignment with the strategic direction and business approaches, such as engineering, energy, material industry, petrochemical and chemical, economics and finance, business administration, risk management, accounting, law national, security, sustainability, information technology, cybersecurity, and international business, and takes into account the diversity of gender, ethnicity, and nationality as well as the suitable proportion of independent director in accordance with good corporate governance principles, without discrimination on the grounds of ethnicity, nationality, skin color, race, or religion, in order to achieve a diverse range of expertise and perspectives necessary for and beneficial to GC’s business operations.

The current Board of Directors consists of 15 members, consisting of 1 Executive Director and 14 Non-executive Directors. Among these, 9 are Independent Directors, which is considered suitable for the size and nature of the Company’s business and its strategic direction and allows for an effective delegation of duties. Board duties and responsibilities are clearly defined in compliance

with applicable laws, regulations and articles of association, shareholder resolutions, and good corporate governance principles. The Chairman of the Board oversees its discharge of duties to ensure efficiency and independence from the management.

Further details appear under “The Board of Directors” on page 159.

► Sub-committees

The Board of Directors has appointed 4 Sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee, helps in screening the operation in different aspects as assigned as well as specifies the qualifications, term of office, and scope of duties according to the charter of each specific committee. The Directors of the sub-committees are qualified for their knowledge and capability with appropriate and adequate experience sufficient to perform in the sub-committee for each specific field according to the stipulation of the relevant laws, rules, regulations, and the Company’s Articles of Association. Each sub-committee regularly reports its performance to the Board of Directors at Board meetings and disclose its annual performance in the past year to regulatory agencies, shareholders, and the general public in Form 56-1 One Report on a yearly basis.

► Nomination and Appointment of Directors, Independent Directors, and Chief Executive Officer

The Board of Directors has appointed and entrusted the Nomination and Remuneration Committee with the authority to nominate and select qualified candidates to take directorship to replace resigning directors or directors due to retire by rotation in accordance with the Company’s fair and transparent nomination criteria and procedures, as well as to nominate and select candidates for the Chief Executive Officer from a list of qualified Directors and propose such candidates to the Meeting of the Board of Directors and/or the General Meeting of Shareholders for consideration and approval. Such candidates shall have all qualifications and shall not hold any of the prohibited characteristics as stipulated by the applicable laws and regulations, including the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the Organic Act on Counter Corruption B.E. 2561 (2018), Notifications of the Capital Market Supervisory Board, Notifications of the Bank of Thailand,



CG Code, rules and regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), GC's articles of association and Corporate Governance and Business Code of Conduct Handbook, and the independence and conflicts of interest of the Directors shall be also be taken into consideration with due circumspection. Every Director shall perform their duties with accountability, upholding the duty of care and the duty of loyalty. In addition, the Nomination and Remuneration Committee may consider candidates from the directors' pool of GC and directors' pool of creditable organizations, such as that of the State Enterprise Policy Office (SEPO) and the list of directors of the Thai Institute of Directors Association (IOD), which compile a list of knowledgeable and competent persons with diverse areas of specialization beneficial to the strategic direction and business approaches of the Company. The committee shall also take into consideration the Board diversity, including the proportion of female directors (gender diversity), the diversity of ethnicity and nationality, and Independent Directors. The diversity of skills of the existing directors, including knowledge, skills, expertise, experience, and specialization that will benefit the Company and correspond with its strategic direction and business approaches according to the Board Skills Matrix of the Company, in order to ensure that the Board composition is diverse, suitable, and in line with the Board Diversity Policy and that the Board of Directors can effectively responds to GC's existing and future strategic directions and goals, as detailed below.

Nomination and appointment of Directors to replace Directors retiring by rotation: The Company gives opportunities for shareholders to nominate qualified persons for directorship of the Company in advance of the Annual General Meeting of Shareholders every year. The Nomination and Remuneration Committee is responsible for nominating and selecting qualified candidates in accordance with the director nomination and appointment criteria and procedures and proposing the candidates to the Meeting of the Board of Directors for consideration and approval before proposing the list of such candidates to the General Meeting of Shareholders for consideration and approval. The approval of the General Meeting of Shareholders shall be by a majority of votes of shareholders who attend the meeting and are entitled to vote. In compliance with the corporate governance principles, the shareholders shall vote on each candidate on an individual basis. In the case of the nomination of former directors for re-appointment, the performance in the previous years, the ability to dedicate time to their duties, and their participation of each such candidate shall be taken into consideration.

Nomination and appointment of Directors to fill vacancies in cases other than retiring by rotation: In accordance with the articles of association of the Company, the Nomination and Remuneration Committee is responsible for nominating and selecting qualified candidates according to the director nomination and appointment criteria and procedures and proposing such candidates to the Meeting of the Board of Directors for consideration to be appointed as director to fill a vacancy, except in the case that the remaining term of the vacant seat is less than 2 months, in which case the director who is appointed to the seat shall remain in office for the remaining term. The approval for such appointment shall be by at least three quarters of the votes of the number of the remaining directors.

Nomination and appointment of members of Sub-committees: The Nomination and Remuneration Committee is responsible for nominating and selecting qualified Directors of the Company in accordance with the sub-committee nomination and appointment criteria and procedures, which include the charter of each Sub-Committee, and for proposing the candidates to the Meeting of the Board of Directors for consideration for appointment as members of the Sub-committee. A sub-committee member shall hold office for 3 years per term. The approval for such appointment shall be by a majority of votes of the Meeting of Board of Directors. A sub-committee member retiring by rotation may be re-appointed for another term by the Board of Directors. In case of vacancy other than by rotation, the replacing sub-committee member shall remain in office for the remaining period of the one that has been replaced.

Consideration of qualifications of Independent Directors: The performance of Independent Director's duties is a key mechanism in the oversight of the Company's business operations to ensure that the decisions of the Board of Directors will prioritize the interests of shareholders as a whole and comply with corporate governance principles. To this end, the qualifications of Independent Directors have been specified in the Corporate Governance and Business Code of Conduct Handbook and on the Company's website. The qualifications of Independent Directors established by the Company are more stringent than those prescribed by the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares by the Securities Exchange Commission with respect to the shareholding of no more than 0.5% of total shares with voting rights of the Company, parent company, subsidiaries and affiliates, major shareholders

or persons with controlling power over the Company, including the shareholding of their related persons (while the Notification of the Capital Market Supervisory Board requires only shareholding of no more than 1%). In addition, the Company requires that the Independent Directors may remain in office for no more than 9 consecutive years from the date of initial appointment. This requirement is included in the charter of Independent Directors, which has been published on the Company's website.

Nomination and appointment of the Chief Executive Officer (CEO): In case of vacancy, the Nomination and Remuneration Committee is responsible for nominating and selecting a candidate for the position from the list of Directors of the Company who possesses necessary and suitable skills, professional experience, and specific qualifications for the business operation in accordance with the Board Skills Matrix, which includes business administration knowledge and capability and experience in relevant fields, such as, energy, petroleum, and petrochemical. Furthermore, the candidate must demonstrate leadership, have experience as a leader of a company, and be well-regarded by relevant business organizations. The committee shall also take into account any potential conflicts of interest with GC and other companies in GC Group and propose the candidate to the Meeting of the Board of Directors for consideration and appointment.

Details of the nomination and appointment of Directors, Independent Directors, and Chief Executive Officer can be found under "Nomination, Development, and Performance Assessment of the Board of Directors" on page 194.

► Remuneration of the Board and Executives

The Board of Directors: Details of the remuneration of the Board of Directors can be found under "Meeting Attendance and Remuneration of Individual Directors" on pages 200-201.

Executives: Details of remuneration of the Executives can be found under "Executives" on page 173.

► Development of Directors and Executives

The Board of Directors places great importance on seminar attendance as a way to enhance Directors' knowledge and competence, enable them to discharge their duties more effectively, and prepare Executives for internal rotations and for succession to the Chief

Executive Officer position and a role in the top management. The Board of Directors has also prescribed the potential assessment of top Executives to enhance their preparedness for Executive-level duties. Key development initiatives are summarized under "Development of Directors, Executives, and Company Secretary" on page 195.

► Assessment of Directors' Performance

The Board of Directors has prescribed annual Board performance assessments to enable Directors to review their performance and review problems and obstacles during the year. Three types of performance assessment are performed, namely group assessment, self-assessment, and cross-assessment (assessing another Director). Furthermore, Board KPIs have established according to the CG Code and Dow Jones Sustainability Index (DJSI) comprising 4 aspects, which are Corporate KPIs, the Board performance group assessment results, Directors' meeting attendance, and Directors' engagement during Board meetings. Additionally, group assessment and self-assessment have been prescribed for the Company's sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee. The assessment results and suggestions are subsequently presented to the Board of Directors and used to develop guidelines for optimizing the Board's performance in a tangible way. The assessment results are also disclosed in Form 56-1 One Report and used by the Nomination and Remuneration Committee as a factor in the determination of The Board of directors annual remuneration.

Further details are provided under "Nomination, Development, and Performance Assessment of the Board of Directors" on pages 196-197.

► Governance of GC Group

The Company grows in the petrochemical and chemical industry and engages in investment and joint venture expansion in various countries both by itself and through its subsidiaries, joint ventures, affiliates and others, as detailed under "Business Operation and Performance" on page 42. The Board of Directors has approved the implementation of governance guidelines and management which are in line with GC Business Principle, as described in detail under "Governance of Subsidiaries and Affiliates" on page 202.

► Policy and Practices for Shareholders and Stakeholders

GC's business operation involves various groups of stakeholders, ranging from shareholders, customers, business partners, creditors, competitors, government sectors and employees to communities, society, and the environment. As each stakeholder group has different needs, the Board of Directors has established policies and guidelines for responsible engagement of each stakeholder group in line with their specific needs as part of the Corporate Governance and Business Code of Conduct Handbook and disclosed them on the Company's website.



► Shareholder Rights

GC prioritizes shareholder right protection and has included it as part of the Corporate Governance and Business Code of Conduct Handbook to ensure full compliance.

► Provision of Important and Pertinent Information to Shareholders

GC provides shareholders with clear, up-to-date information of importance and pertinence on its business operations. To this end, it also discloses information deemed necessary, albeit not legally required, on its website and via the portal of the Stock Exchange of Thailand (SET).

► The 2024 Annual General Meeting of Shareholders

GC held the 2024 Annual General Meeting of Shareholders via electronic Means (E-AGM) at 9:00 a.m. on Tuesday, April 9, 2024, in compliance with the

Emergency Decree on Electronic Meetings B.E. 2563 (2020) as well as other applicable laws and regulations. GC also ensured convenience for the attending shareholders as detailed below.

Prior to the Meeting

- GC clearly notified shareholders of the rules and procedures relating to rights of shareholders to propose matters to be included in the agenda of the Annual General Meeting of Shareholders and to nominate qualified persons for consideration and election as Directors in advance of the Annual General Meeting of Shareholders from September 15 to December 31, 2023 via SET Portal and the Company's website. The nominated persons or proposed matters will be considered in accordance with the prescribed criteria. The Nomination and Remuneration Committee will be in charge of considering the qualifications of such nominated persons, and the Corporate Governance and Sustainability Committee will consider the proposed matter deemed beneficial and which should be proposed as an agenda item of the meeting, which are then proposed to the Board of Directors for further consideration. The Board of Directors will inform the shareholders of its decision and rationale at the 2024 Annual General Meeting of Shareholders. For the year 2024, none of the shareholders proposed agenda items or nominated any person to be considered for appointment to directorship.

- According to the resolutions of the Board of Directors' meeting held on February 12, 2024, GC instantly notified SET after the meeting to disseminate the news to its shareholders that the 2024 E-AGM would be held on April 9, 2024, and the record date was set for February 27, 2024, to accommodate shareholders with the rights to attend the 2024 E-AGM and receive dividend payment. This information was also published on GC's website.

- GC published the invitation letter on GC's website, comprising the agenda items with the Board's opinions on each agenda item as well as the attachments, proxy forms, and measures and guidelines for registration and attending the 2024 E-AGM in both Thai and English, on March 7, 2024, over 28 days in advance to the meeting. In addition, GC sent an invitation letter, along with QR codes for downloading the digital versions of Form 56-1 One Report for the year 2023 and the 2023 Integrated Sustainability Report.

- If a shareholder would like to assign a proxy to attend and vote at the E-AGM on their behalf or if they were unable to attend the E-AGM in person, GC provided them with a proxy statement that allowed them to specify their “Approval,” “Objection,” or “Abstention” vote for each agenda item. Independent Directors’ profiles were also included for their consideration. Details of the proxy assignment process and documents required to facilitate the procedure were enclosed with the invitation letter. All of the documents were available in both Thai and English.
- The invitation letter was mailed to its shareholders on March 14, 2024, over 21 days ahead of the meeting.
- Shareholders were given an opportunity to submit advance inquiries on the meeting agenda to GC via corporatesecretary@pttgcgroup.com, ir@pttgcgroup.com, or cg@pttgcgroup.com.
- GC opened an E-AGM registration system for shareholders and proxies from March 27, 2024 to the date of the meeting and provided a call center to address any inquiries from shareholders regarding the registration and attendance of the meeting.

On the Day of the Meeting

- The E-AGM was conducted in adherence to safety, occupational health, and environmental measures, which all Directors, Executives, and employees were required to follow strictly. These measures included appropriate spacing between tables and seats, suitable walkway distances, and the provision of alcohol hand sanitizers at the venue.
- GC appointed call center and system administration staffs to ensure the convenience of the shareholders and proxies in accessing the E-AGM system and address questions regarding its use. Shareholders and proxies were allowed to access the E-AGM system over 2 hours ahead of the meeting to ensure that they were given accurate and complete information about the meeting and were able to submit inquiries and vote in accordance with the objectives of the meeting.
- The 2024 E-AGM was attended by 15 Directors. Also present were top management, auditors, legal advisors, a lawyer who was a witness for vote counting, and shareholders’ right protection volunteers from the Thai Investors Association

responsible for evaluating the quality of the 2024 Annual General Meeting of Shareholders.

- Before the meeting began, shareholders were explicitly informed of the voting and vote-counting procedure for each agenda item. Shareholders and proxies can cast a vote for “Approval,” “Objection,” or “Abstention” on all agenda items.
- At the meeting, the Chairman proceeded with all agenda items in order and afforded all shareholders equal rights to submit inquiries and express their opinions. For each agenda item, shareholders or proxies could submit inquiries in advance by typing their questions or by VDO conference. The Subcommittee chairpersons, Chief Executive Officer, and any relevant top management were assigned to answer shareholders’ questions. All expressed questions and opinions were fully and accurately recorded in the minutes of the meeting.

After the Meeting

- GC disclosed its resolutions of the 2024 E-AGM through the SET Portal once the meeting was finished. The disclosed resolutions included a complete set of the “Approval,” “Objection,” “Abstention,” of each agenda item.
- The minutes of the E-AGM were prepared in Thai and English, specifying the names of Directors and Executives attending the meeting, as well as other relevant attendees, key explanations, a list of questions and answers and a summary of opinions expressed. The minutes were submitted to SET and other relevant organizational authorities within 14 days after the meeting. They were also made available on www.pttgcgroup.com for shareholders inspection and mailed the minute of meeting shareholders. GC allowed the shareholders to object to the minute of E-AGM within 30 days.

GC’s 2024 E-AGM was ranked “Excellent” with a perfect score of 100 for the 13th consecutive year from 2012-2024 by the Thai Investors Association.

► **Equitable Treatment of Shareholders**

GC ensures equitable treatment of all shareholders, whether majority or minority, Thai or foreign. GC’s equitable treatment of shareholders is summarized as follows:

- GC values all shareholders and has put in place measures to fairly and equitably safeguard the fundamental rights of every shareholder. These measures are aimed at fostering investors' trust and confidence in the Company and ensuring continuous and suitable returns.
- Minority shareholders are given the opportunity to express their opinion, provide suggestions, and submit complaints to the Board of Directors, Chairman of the Corporate Governance and Sustainability Committee (an Independent Director) and the Company Secretary via GC website under Corporate Governance Section or e-Mail at cg@pttgcgroup.com. The Corporate Governance and Sustainability Committee will review the complaints or suggestions submitted for take appropriate actions. Institutional investors can request information or express their opinions via e-Mail at ir@pttgcgroup.com under the care of the Investor Relations Department.

► Roles of Stakeholders

GC places importance on the rights of all stakeholders. Based on principles related to the rights and impacts on stakeholders, the written good practice guidelines have been formulated and published on GC's website. Stakeholders are also provided with channels to express their opinions, to the Company. Stakeholder-related policies, guidelines, and actions in 2024 are summarized below:

Shareholders



GC respects the fundamental rights of shareholders and treats every shareholder equitably for their utmost satisfaction. These rights include the right to participate in the Annual General Meeting of Shareholders, the rights to vote, to propose meeting agenda items, and to nominate candidates for directorship. GC also listens to their opinions and suggestions and has provided them with contact channels via www.pttgcgroup.com and e-Mail addresses at ir@pttgcgroup.com and cg@pttgcgroup.com.

With regard to the treatment of institutional and retail investors, GC held quarterly performance review meetings both in person and online via Microsoft Teams as well as organized virtual roadshows, for which online booking channels were made available to enable interested institutional investors to directly make an appointment with GC.

In addition, GC took part in the quarterly Opportunity Day as well as SET Digital Roadshow, an online meeting held in collaboration with the Stock Exchange of Thailand (SET) to provide retail and foreign investors with access to information sources and an opportunity to communicate with listed companies. To comply with the Code of Conduct for Investor Relations, GC refrained from meeting with investors for 14 calendar days prior to the disclosure of its operating results to protect and safeguard GC's confidential information not yet publicly disclosed.

For debenture holders, GC complied with legal requirements and notifications of the Securities and Exchange Commission (SEC) and operated in strict adherence to the Company's policies and objectives and shareholder resolutions. In the same veins as with its shareholders, GC regularly organized activities to foster relations with debenture holders, such as meetings with domestic and overseas investors and site visits for debenture holders.

Customers



To achieve customer satisfaction and confidence, GC has continued to develop the quality of its products and services and elevate its product and service development standards through systematic voice of customer management. In addition, GC seeks to identify and gain insights into the needs of customers and end markets to inform its product and service development in order that GC can promptly meet such needs and provide useful business suggestions to a comprehensive range of customers and end markets. GC also strives to develop green products and services through collaboration with customers and business partners and consistently certify products to various international quality standards to enhance customer and market confidence.

Furthermore, GC regularly introduces information and digital technology as tools to continuously optimize sales management and the delivery of products and services to customers to meet targets as well as customer and market demand. In addition, technology is employed to monitor shifts in external factors that may affect the market in order to plan sales, marketing, and product delivery in alignment with customer needs.

In addition, GC implements systematic and comprehensive whistleblowing management to handle complaints, track progress, and report solutions to customers across every business unit. In addition,

customer satisfaction surveys are conducted annually on the products and services delivered to customers to continuously improve product and service quality and internal processes. This data is considered crucial as it provides deeper insights into customer and market needs.

GC also engages in customer and partner relationship management through various marketing activities. These include seminars on current topics of interest in the industry, trends and situations of the industry and market, and relevant trade measures as well as joint promotional events in both online and onsite formats. Additionally, GC regularly issues communications and hosts training sessions to provide knowledge on its products and services to its customers, thus ensuring optimal customer experience throughout the customer journey experience, which fosters trust, understanding, and customer loyalty and ultimately strengthens business partnerships the Company and customers, with the goal of encouraging repeat purchases and service usage to maintain long-term customer relationships.

Furthermore, GC treats all customers equitably and protects its confidential data using a Data Lost Protection (DLP) system and a privacy notice and has established a personal data management and protection policy and measures in accordance with the Personal Data Protection Act (PDPA). The Company also supervises its operation to ensure the absence of profiteering and unfair trade conditions.

Suppliers



With regard to vendor oversight, GC has established supplier management strategies encompassing supplier selection, relations management, and supplier capability assessment. Suppliers are required to comply with the Supplier Code of Conduct (SCOC) with respect to manufacturing, procurement of products and feedstocks, and service provision as well as to affix their signature to the SCOC before entering into transactions with the Company as part of the Company's vendor management system (VMS), which was applied to systematize new vendor registration, the management of data of approved vendors' products and services, and vendor performance assessment. The VMS helps expedite data searches and ensure that vendor registration is transparent, fair, and compliant with relevant criteria and standards without unfair advantage for any specific vendor. Additionally, the Company has implemented its sustainable procurement action plans, as detailed below.

1. GC encourages suppliers to demonstrate Environmental, Social, and Governance (ESG) responsibility. In 2024, ESG assessments were conducted across 54 product and service categories, and 71 suppliers underwent ESG self-assessment. The results showed no violation of labor rights or human rights, good corporate governance principles, business code of conduct, or applicable laws, rules, and regulations, and that the safety and legal management was up to standards.
2. GC has established procurement strategies for decarbonization, with action plans and targets aligned with the corporate targets to reduce Scope 3 greenhouse gas (GHG) emissions from the waste disposal division and the transportation and service division of the polymer unit by 50% by the year 2050. The 2022-2023 action plan focused on educating procurement personnel and target suppliers and familiarizing them with GC's decarbonization roadmap through various workshops and activities to enable them to develop action plans and operate in alignment with GC's targets. In 2024, decarbonization was added as another selection criterion for target supplier categories.
3. GC promotes green procurement. The Company has actively fostered a green network as well as encouraged suppliers to join the Green Industry (GI) Program and offered recommendations on how to apply for the program. In 2024, a total of 344 suppliers became GI-certified, up by 24 suppliers from the previous year.

In addition, GC has defined the specifications of green products and services, promoted the use of products with green labels, and procured products and services certified to the Green Industry and ISO 14001 standards. In 2024, green procurement accounted for 47.27% of the total procurement.

4. GC has consistently procured products and services from suppliers in communities across 4 municipalities around Map Ta Phut Industrial Estate to promote employment, generate revenue, enhance the quality of life for the local residents, and to contribute to Rayong's economic development. The services sourced from these communities include cleaning, shuttle buses for employees, landscape maintenance, and waste disposal. GC also develops their capabilities to ensure the local communities can grow alongside the Company.

5. Furthermore, GC has encouraged its suppliers to declare their intent to join the Thai Private Sector Collective Action Against Corruption (CAC) and paid visits to strategic suppliers with high transaction value to open up opportunities to further develop business and enhance relations with them. In 2024, 5 suppliers participated in the program, and GC was named a CAC Change Agent for a third consecutive year, having successfully invited a total of 26 suppliers to join CAC.
6. GC has communicated and reiterated its Business Code of Conduct, No-Gift policy, Anti-Fraud and Anti-Corruption policy, and the reception of comments and complaints from internal and external parties through its whistleblower system to its suppliers at the annual supplier conference. The Company also underscored the significance of sustainable business practices and the benefits they would receive as suppliers as well as recommended various digital procurement systems.

Additionally, GC has continuously improved its internal work processes, developed the skills and capabilities of its employees, and organized training sessions for procurement staff and suppliers on ESG in the supply chain in order to collaboratively drive sustainable value. These efforts combined ensure that GC will have strong and supportive suppliers who enable the Company to operate with transparency and efficiently manage costs to maximize benefits, which will in turn lead to sustainable procurement.

Business Competitors



To ensure that treatment of business competitors is consistent with international standards and within the scope of the laws on trade competition, GC has established its Business Code of Conduct on the Treatment of Business Competitors in conformity to those principles to ensure fair and transparent competition by neither seeking confidential information of business competitors through fraudulent or inappropriate means nor tarnishing their reputation with slanders or give a negative review.

Creditors



GC treats its creditors fairly and responsibly and strictly complies with contractual terms and conditions. A Payment Tracking System (PTS) has been set up to enable creditors to conveniently track and check payment statuses by themselves. GC, in collaboration

with financial institutes, has introduced an e-Mail Advice System, which is based on GC's Outsourced Payment System, to inform its creditors of necessary information in advance. An additional system has also been introduced to issue invoices, tax invoices, and receipts electronically. Accounts payable aging reports are also prepared for the benefit of tracking the resolution of overdue transactions. In the event that GC is unable to fulfill contractual obligations or terms, it will notify its creditors in advance to seek mutual resolutions.

In collaboration with banking institutions, GC has introduced blockchain to the management of letters of guarantee and implemented strict measures for the verification of changes in creditor data to prevent cybersecurity risks and ensure that all transactions are correct and appropriate. GC has also coordinated with banking institutions to introducing the e-Withholding tax system to enable creditors to review data through the Revenue Department's system by themselves as well as enforced a standard for companies in GC Group requiring that they comply with the conditions between GC and its creditors to ensure adherence to defined procedures, prudence, and accountability.

For financial institutions and debenture holders, GC gives equal opportunities for all financial institutes to propose transactions. GC treats creditors as equals, fairly manages loan agreements, and complies with legal requirements and notifications of the Securities and Exchange Commission in issuing and offering debentures for sale. It also maintains independence in decision making and acts on the basis of integrity without requesting, accepting, or offering any undue benefits in its contact with financial institutions and debenture holders. All information of events related to GC's businesses is also regularly disclosed to creditors, debenture holders, and institutional investors. For this year, GC engaged a new credit rating agency to provide additional opinions on the Company's credit rating. The Company maintains regular communication with credit rating agencies and investors and continues to build strong relations with creditors through various activities every year.

GC has also established a Personal Data Privacy Policy for the oversight and management of personal data, including the storage, collection, use, and disclosure. To ensure that GC's operation is in compliance with the Personal Data Protection Act (PDPA) and relevant laws in accordance with GC's corporate governance policy.

Public Sector



Recognizing the significance of the public sector as one of GC Group's stakeholders, GC has established guidelines on the treatment of the public sector in the countries in which it invests so as to avoid adverse consequences. The treatment of the public sector policy has been included in the Corporate Governance and Business Code of Conduct Handbook. GC is committed to complying with laws, rules, and governmental regulations in obtaining support for its business activities, which includes:

- (1) support for GC's strategies, such as the advancement of requirements, regulations, and standards, and the undertaking of joint projects to support national policies and bring benefits to GC's activities;
- (2) support for GC's regulatory monitoring and proper compliance with governmental regulations, such as permits, benefits, and concessions according to applicable laws, rules, and regulations as well as established procedures, processes and practices. All contacts and communication with the public sector, including local authorities and state enterprises, must be transparent, with full disclosure of accurate information as per governmental requirements. To this end, GC has adopted the Online Permits & Privilege Licenses System in the planning and monitoring of operation progress to ensure compliance with governmental rules, regulations, and conditions.

Other activities carried out by GC are as follows:

- Establishing an emergency communication center, which is connected to Rayong's local communication centers, and publicly disclosing the name of the officers assigned to communicate with government agencies so as to make known information communicated to relevant government agencies and local communities as well as create an accurate understanding of situations.
- Organizing activities to foster relations with relevant government agencies, such as anti-corruption activities that fostered understanding and reaffirmed mutual commitment to transparency and anti-corruption efforts.
- Providing support to government activities to enhance work systems, such as exchanges of knowledge on new laws, as well as improving work processes, such as introducing more online systems and eliminating unnecessary steps.

- Keeping track of measures introduced in Rayong and Thailand to ensure that relevant communications and preparations are made and that they are implemented correctly.



Employees

GC ensures that its employee care is in line with good corporate governance principles and business ethics by fostering positive experience for employees at every part of the employee life cycle, accommodating diversity in terms of gender, generation, job levels, and professional groups. GC also focuses on employee development through various forms of learning in order to promote practical applications, which include a 24/7 digital learning platform where employees could learn anywhere and anytime. GC also ensures the well-being of its employees and a safe work environment and conducts employee surveys on various topics to understand their issues and true needs and make improvements accordingly. Additionally, GC has instituted working from anywhere (WFA) as another normal mode of work for its office employees to enhance the flexibility, agility, and adaptability of its processes in response to the new normal of work, while also making improvements to its Smart Office to accommodate employees who are required to come and work at the office, thus ensuring a modern work environment suitable for the current modes of work. In addition, as a policy, GC determines employee remuneration based on their performance, provides competitive welfare for its employees and their families compared to other leading companies in similar businesses, and takes care of its retiring employees to ensure a happy retirement.

In addition, it is GC's policy to employ and promote career advancement for people with disabilities, in line with the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007). Details of GC's employee treatment with respect to human rights appear under "Employees" on page 174.

Society, Communities, and the Environment



Under the Sustainability Management Policy of GC Group, GC strives to efficiently preserve an economic, social, and environmental balance alongside its pursuit of growth through corporate social responsibility (CSR) initiatives, which are aimed at creating sustainable value in collaboration with communities and society and are integrated into the Company's decarbonization roadmap and efficient circularity-driven resource utilization.

In addition, GC seeks to enhance business value for society through social enterprises (SE), such as Sarn Palung Social Enterprise Company Limited, which develops upcycled products from recycled plastic fibers with participation from communities and disadvantaged groups; and Pracharath Rak Samakkee Rayong (Social Enterprise) Company Limited, which operates the Rak Rayong store, selling quality local products from communities across Rayong's 8 districts. Both enterprises return a portion of their revenue to communities and society. Additionally, GC has elevated economic projects to stimulate employment and create a stable source of income, such as the community product and career development project in 4 municipal areas and a partnership with Huaypong Open Institution to open a noodle shop called Kin Tiao Liao Lae Kwai. These operations generated over Baht 17 million in income for local communities over the past year.

GC has also continued its mangrove forest planting projects for carbon credits in various areas in collaboration with the Department of Marine and Coastal Resources. In Rayong, beyond mangrove planting activities, GC organized activities in which students from 8 schools across Rayong's 8 districts were brought into the mangrove forests to study the areas, which further developed the Rayong Youth Environmental Protection Network. The project not only aligned with one of GC's key objectives of achieving net-zero greenhouse gas emissions but also educated local youth.

In tandem, GC has continued to carry out circular economy initiatives, including the construction of community waste hubs in communities surrounding its manufacturing plants in Rayong. The project has also been scaled up to other provinces with preparedness and led to the establishment of 3 new recycle hubs, which manage and process as much as 242.52 tons of PET/HDPE waste for ENVICCO's recycling facility, generating over Baht 5 million in revenue for communities through waste sales.

GC has maintained strong community relations by continuously managing community expectations and implementing CSR projects across various dimensions to build confidence in its business operations as a responsible community partner. In 2024, the community satisfaction rate with GC's social projects was as high as 92.72%.

► Compensation for Violations of Rights

GC has established guidelines to protect the rights of stakeholders in case of violations resulting from the

business operation of GC Group, whereby the compensation offered shall not be lower than the legally mandated rate.

► Prevention of Internal Information Usage

GC's Internal Information Usage Policy and guidelines have been included in the Corporate Governance and Business Code of Conduct Handbook and published on the Company's website for shareholders' ready access and acknowledgment. Directors, Executives, and employees are constantly reminded to comply with the policy, under which they are prohibited from using material internal information not yet publicly disclosed for personal gain or the benefit of others, including for trading GC's securities. The essence of the policy is summarized below:

- (1) Directors and Executives under SEC's definition must report to SEC changes in their holding of the Company's shares within 3 business days as required by SEC. Moreover, the Company has established a policy requiring Directors and Executives to notify the Company Secretary of their intention to trade the Company's shares at least 1 business day before the transaction is made.
- (2) The Board of Directors monitors each individual's compliance with GC's Business Code of Conduct on internal information usage every month. The Company Secretary, who receives information from SEC via email on changes to Directors and Executives' shareholding when their shares are traded or transferred, will report such changes to the Board of Directors. Their shareholding at the beginning and the end of each fiscal year and any changes during the year are disclosed.
- (3) GC notifies Directors and Executives in writing that they are prohibited from trading the Company's shares 30 days ahead of the disclosure of the quarterly and annual financial statements or that of other information that may affect the prices of the Company's shares. They are also prohibited from trading the Company's shares within 24 hours after the said disclosure.
- (4) All Executives and employees are required to comply with the Company's guidelines on confidentiality of information and safeguard its information, customers'/supplier information, and personal information of related parties. They are also required to adhere to the Company's measures on the safeguarding of confidential information or information that is not yet publicly disclosed.

(5) GC's Directors, Executives, and employees are regularly kept up to date on regulations and policies regarding internal information to ensure their acknowledgement and compliance. The Company has clearly prescribed disciplinary sanctions in case of violation of the inside trading policy.

Details on the results of internal information usage appear under "Ensuring Compliance with Corporate Governance Policy and Practices" on page 212.

► **Prevention of Conflicts of Interest**

The Board of Directors has included a policy and guidelines for considering transactions that involve or may involve a conflict of interest in the Corporate Governance and Business Code of Conduct Handbook, to which all Directors, Executives and employees must adhere. They must also carefully follow the guidelines for related party transactions and refrain from violating the regulations of SEC and SET. Directors and Executives under SEC's definition must report their interests and those of their related parties to the Company. In addition, the related party transactions manual and guidelines and material transaction (RPT & MT) have been revised for use in governing, monitoring, and reviewing related party transactions and material transactions within the Company and GC Group. Lists of individuals with connections to the Company and information on such transactions have been recorded in a database retrievable by relevant departments for reference so as to ensure full and proper compliance with relevant criteria and prevent errors.

GC has also put in place measures to prevent conflicts of interest, under which Directors, Executives, and all employees are required to annually report potential conflicts of interest. When a conflict of interest arises, the person with vested interests must immediately report such a conflict to GC, using the Conflict of Interest Form (for the Directors) or report via the intranet (for Executives and employees), to their supervisors for acknowledgement so that they can take suitable action.

Details on the results of the prevention of conflicts of interest appear under "Ensure Compliance with Corporate Governance policy and practices" on page 213.

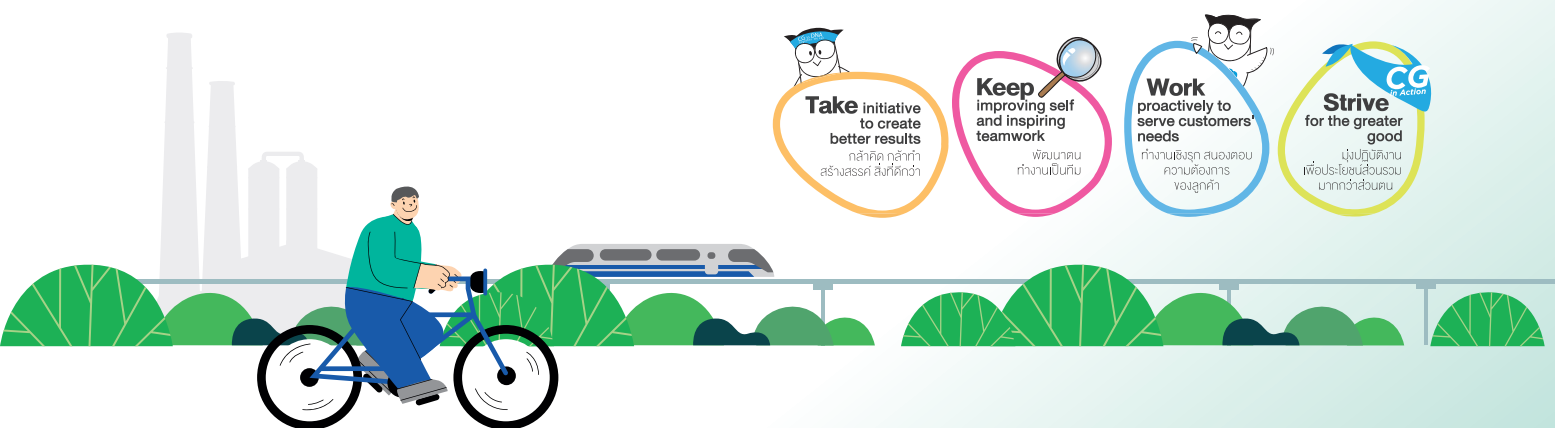
► **Anti-Fraud and Anti-Corruption**

GC has revised its Anti-Fraud and Anti-Corruption Policy to align with the current scope of corruption as well as with national and international practices. The updated policy establishes clear roles and responsibilities and includes the addition of organization-level corruption risk identification and assessment and written anti-fraud measures explicitly prohibiting soliciting, accepting, or paying bribes, and banning business dealings with individuals or juristic persons involved in corruption. The revised policy, which also addresses political neutrality, has been approved and overseen by the Board of Directors and includes clear disciplinary actions for non-compliance. The communication of the policy has been extended to representatives, consultants, external stakeholders who act on behalf of and/or are associated with GC Group, and the general public. The policy has also been incorporated into the Corporate Governance and Business Code of Conduct Handbook for Directors, Executives, and employees to follow. In addition, the Company is a member of Thai Private Sector Collective Action Against Corruption (CAC) as well as a CAC Change Agent and encourages its suppliers to join CAC as a member. Further details can be found under "Ensure Compliance with Corporate Governance Policy and Practices" on page 214.

Business Code of Conduct

► **Corporate Governance and Business Code of Conduct Handbook**

The Board of Directors approved the compilation of the Corporate Governance and Business Code of Conduct Handbook, comprising 2 parts. The first part is the corporate governance structure, and the second part is the principles according to corporate governance



policy and business code of conduct, consisting of principles and best practices for ethical business operations, such as observance of laws, rules, and regulations; anti-fraud and anti-corruption measures; responsibility towards stakeholders; human rights; and fair labor. The handbook was distributed to all Directors, Executives and employees and required them to sign a compliance statement to pledge their adoption of the handbook as guidance in their performance of duties according to corporate governance policy. The Business Code of Conduct Handbook has also been distributed to GC's joint ventures and business partners and published on the Company's website (www.pttgcgroup.com) under "Corporate Governance and Business Code of Conduct Handbook" for ready access for stakeholders, regulatory agencies, and those interested. The details of the Business Code of Conduct are shown in Attachment 5 under "GC Policy and Practices of Corporate Governance and Business Code of Conduct" on page 414.

Additionally, the Board of Directors has implemented an annual review of the Corporate Governance and Business Code of Conduct Handbook to ensure its consistency with criteria and practices issued by regulators and assessment agencies, both domestic and international. In 2024, GC revised its Corporate Governance and Business Code of Conduct Handbook to ensure consistency with laws, good corporate governance principles, and GC's requirements. The revision included updates to the prevention of money laundering and terrorism financing sections, adding the topic sanctions measures to Business Code of Conduct Handbook to ensure the guidelines covered and aligned with relevant international standards and regulations.

In addition, the Board of Directors and Executives, who serve a crucial role in fostering and driving an ethical organizational culture, have also formulated and cultivated GC SPIRIT 4 Core Behaviors, an organizational value that places importance on integrity and ethics. GC SPIRIT: 4 Core Behaviors, along with the topics of corporate governance, risk management and internal control, and compliance (GRC), have been communicated to all employees across the organization through various activities and integrated into the work process in order to cultivate them into GC's corporate culture.

► Corporate Compliance

GC recognizes the significance of compliance with laws and strives to surpass the requirements stipulated by

laws, criteria, and standards. To this end, GC promotes compliance awareness on a regular basis to ensure compliance with domestic and international laws and criteria as well as relevant standards and standard systems. In 2024, GC improved its compliance process as well as guidelines and steps for legal and regulatory compliance management to ensure alignment with international standard as well as carried out other compliance-related activities that promoted the effective management of compliance-related risks according to its obligations through GC's compliance framework, which consists of 4 steps: Plan, Do, Check, and Act, and its compliance management system, which comprised 6 steps: (1) Establish; (2) Develop; (3) Implement; (4) Evaluate; (5) Maintain; and (6) Improve. In addition, GC established a compliance process, which consisted of (1) Assessment - to identify major non-compliance risks, (2) Prevention - to ensure compliance control, and (3) Correction and Improvement - to appropriately manage matters that deviate from relevant laws and regulations and to regularly review and improve monitoring.

Furthermore, GC has established a compliance monitoring process internal units and defined the objectives and the scope of laws, rules, and regulations to adhere to. In addition, they are required to produce summaries, provide recommendations, and report the findings from the monitoring to the responsible executives of each unit for their acknowledgment as well as submit reports on the compliance performance and present the action plan to the Corporate Governance and Sustainability Committee on a yearly basis for acknowledgment and comments so as to ensure efficient governance and compliance with laws and international criteria.

In addition, GC regularly builds compliance awareness among the personnel within the Company and across GC Group through a wide range of activities as appropriate, including:

- Creating content on compliance, such as copyright, intellectual property, sanctions, and complaint handling, which is communicated to employees through the tone at the top.
- Developing an e-Learning course on the Company's compliance management system for VP-level executives in which they can learn and understand the relevant principles and use them as guidance in managing compliance within the unit under their supervision.

- Organizing workshops and courses on complaint investigation techniques for vice presidents across GC Group.
- Organizing a compulsory online training course entitled Mandatory Compliance for New Managers for division managers.

▶ **Dissemination of Good Corporate Governance Principles**

GC communicates its key corporate governance principle entitled “C R E A T E,” comprising 6 elements: the Creation of long-term value for the organization; Responsibility; Equitable treatment of all stakeholders; Accountability for decisions made and being able to offer justification for such decisions; Transparency, which entails full, accurate, equitable and timely disclosure through appropriate channels; and Ethics in business conduct, to its employees for their acknowledgement from the first day of work. GC also continuously underlines and instills corporate governance principles in its employees through training programs, seminars, and other activities. For example, GC offers a mandatory e-Learning program on its “Hook Acknowledgment and Learning” system, through which Executives and employees can sign the acknowledgement of the Corporate Governance and Business Code of Conduct Handbook and take a test. “PTT Group CG Day 2024: CG Citizen Sustainability Connect” was also organized to foster an understanding among employees, suppliers, customers, and relevant agencies of the role of corporate governance in driving the organization towards a sustainable future. Additionally, GC’s corporate governance practices are assessed by domestic regulatory authorities and international standards, such as the Thai Institute of Directors Association (IOD), the Thai Investors Association (TIA), and the Dow Jones Sustainability Indices (DJSI) in order to gauge GC’s corporate governance performance and keep its corporate governance practices in line with international standards.

Furthermore, Executives have communicated the principles of corporate governance, risk management, and internal control as well as corporate compliance to employees through Hook Talk videos in key meetings of each business unit and in internal meetings of each department to encourage them to behave ethically, be mindful of risks and internal control, and perform their duties in strict compliance with good corporate governance principles, the Company’s regulations, laws and rules in addition to regularly improves its best practices.

Major Changes and Developments in Corporate Governance Policy, Practices, and Systems

For the year 2024, GC’s major changes and developments in its corporate governance policy, practices, and systems for the optimization of corporate governance and the enhancement of GC’s corporate governance standards in line with CG Code’s principles and practices can be summarized as follows:

1. Awareness of the Board’s roles and responsibilities as the leader and creator of sustainable value

- Strategic issues were instituted as an agenda item in every management committee meeting to keep track of key strategic issues, with emphasis on discussion to determine solutions and actions and on escalating key issues to the Board of Directors for consideration.
- Strategic workforce planning (SWP) was expanded to the organization level in line with GC’s business strategies to ensure that the organization had a suitable plan, that its personnel were equipped with the necessary skills and capabilities to keep pace with business changes, and that the plan was connected with the Company’s critical current and long-term (2-5 years) business plans.
- Executives were encouraged to serve as role models of GC SPIRIT 4 Core Behaviors through GC SPIRIT Day 2024.
- The development of COSO Focus Points was reviewed to take into account the best practices of the Board of Directors and the Audit Committee. Additional steps were also established to scrutinize and monitor material transactions (MT) and related party transactions in order to prevent and deter inappropriate behavior by listed companies regarding MT and RPT as prescribed by the SEC.
- The appointment order of the Investment Committee (IC) was reviewed to align with organizational restructuring.
- The Corporate Governance and Business Code of Conduct Handbook was revised, presented to the management committee and the Corporate Governance and Sustainability Committee for approval, and submitted to the Board of Directors for final approval.



- The scope of duty in the Charter of the Audit Committee was revised to align with the SEC's best practices for preventing and deterring inappropriate behavior by listed companies and comply with the revised Global Internal Audit Standards, which would come into effect on January 1, 2025.
- The Charter of Independent Directors were revised to improve the comprehensiveness and currency of the wording.

2. Establishing the organization's core objectives and targets for sustainability

- GRC Character was incorporated as part of corporate governance value cultivation through the GC Culture Playbook 2nd Edition.
- Risk management processes were enhanced through strategy planning and the use of scenarios and signpost monitoring that comprehensively considered internal and external factors, with the goal of achieving strategic and business goals.
- Predictive AI technology was introduced across various areas, namely maintenance operations, product quality control, production efficiency optimization in plants, and people productivity enhancement.

3. Strengthening board effectiveness

- Director appointment guidelines for GC Group companies were revised for inclusion in the director manuals of GC Group companies.
- The scope of authority and the roles of the Board of Directors of GC's subsidiaries were revised to align with laws and the Corporate Governance and Business Code of Conduct Handbook.
- Operational guidance, customized for each group company, including internal control gap remediation based on GC Way of Conduct assessment results, was given to group companies.
- The Audit Committee reviewed internal audit reports, consulting services for subsidiaries, and GC's internal units relevant to the governance of subsidiaries under the Internal Audit Function, namely the internal audits of HMC allnex and ENVICCO. The Internal Audit Function planned to offer additional consulting services for allnex's

projects and review subsidiary governance units in projects related to subsidiary governance or corporate portfolio and investment management.

- The administering of the Internal Control Questionnaire (ICQ) based on COSO principles was expanded to 6 additional companies: GC Estate Co., Ltd., NPC Safety and Environmental Service Co., Ltd., GC Maintenance and Engineering Co., Ltd., Solution Creation Co., Ltd., ENVICCO Co., Ltd., and WHA GC Logistics Co., Ltd. Key processes were also expanded from 6 to 7: Compliance, Order to Cash, Procure to Pay, Fixed Assets, Information Technology, Inventory & Delivery, and Record to Report.

4. Senior executive and nomination and personnel management

- The appointment policy was included in the Company's document control system for clarity and verifiability.
- GC planned to intensify employee capability development to address future challenges and changes, focusing on 5 essential competencies: sales & marketing, digital, innovation, global acumen, and sustainability,
- GC Leadership Competency was reviewed to better align with GC's business direction and international standards, while key behaviors and expectations for leaders at each level were clearly defined. The updated GC Leadership Competency was approved by the Leadership Expert House, which was responsible for overseeing leader development, and used to inform succession planning for all executive positions.

5. Promoting innovation and responsible business practices

- Cross Functional Initiatives 2024 were launched to allow employees to bring to life new initiatives beneficial to the Company, design processes, and drive the implementation of cross-functional initiatives at department levels, with department heads serving as role models and directly recognizing the achievements of the team members involved.
- The announcements of the Technology Committee (TC), Innovation Process and Base Chemicals Committee (IPBC), Innovation Value-added Product Committee (IVPC), Long Term Innovation Committee

(LTIC), and New Business Development (CNB IC) were reviewed to ensure alignment with GC's current strategies and structure.

- Resource allocation across all areas was reviewed and assessed to ensure optimal resource efficiency and alignment with external uncertainties and business trends across short, medium, and long term. This was achieved through, for instance, resource alignment, project prioritization, integrated holistic optimization, and portfolio/asset optimization.
- The work processes of units under marketing, commercial, and production planning departments were revised, with all the procedures updated to better align with current business operations.
- The Approved Customers/Suppliers List (ACL/ASL) process was revised to put in place fair and transparent customer qualification evaluation standards. GC also tracked the improvement of the approval system on the ACL/ASL system.
- The vendor evaluation process was revised to establish evaluation standards, encompassing surveyor shipping vessels and containers/ISO tanks for fair and transparent raw material procurement and product distribution.
- The GC Management System (GCMS) was implemented to enhance customer and market management. Relevant customer and market management systems were improved, such as product communication through social media, product branding, and product sample approval processes.
- GC's Decarbonization Roadmap (Scope 3) was communicated to suppliers to enable them to develop and align their own roadmap with that of GC.
- The CSR Portfolio was revised. Resource utilization in CSR operations was also realigned with the CSR Portfolio to ensure suitability, maximize utility, and create positive, sustainable impacts for communities and society.
- The community satisfaction survey methodology for GC Group's social responsibility initiatives was improved to better align with CSR strategy and operations.
- Fraud risk management was carried out, including the review of GC's anti-fraud and anti-corruption policy and fraud risk management handbook, and fraud risk assessment. In addition, control self-assessment (CSA) was enhanced and integrated with corporate risk management tools, while risk perspectives were expanded to include fraud and corruption in key processes under the Integrated Fraud Risk Management & Enhanced Control Self-Assessment Project in collaboration with EY Corporate Services Limited.
- Corporate-level crisis management and business continuity plan drills focusing on deep fake AI and OT system cyber-attacks were conducted. Reports on cyber-attack risks were included in quarterly risk management progress reports and submitted to the Risk Management Committee.

6. Ensuring appropriate risk management and internal control

- The efficiency and integration of risk management and internal control systems was optimized in the following areas: risk and internal control champion, risk deployment to process, risk management assurance, ERM and CSA visualization, and IFRM & Enhanced CSA Project.
- The Internal Audit Function conducted a material transaction and connected transaction review and jointly developed an RPT Monitoring Dashboard to track transactions that met the SEC's criteria on material transactions (MT) and related party transactions (RPT). Additionally, related party transactions (RPT) and material transactions (MT) as defined by the SEC were presented to the Audit Committee for review during quarterly financial statement reviews to ensure that all transactions were conducted in compliance with relevant laws and criteria.



7. Maintaining financial credibility and disclosure

- The Chief Financial Officer, accountants, internal auditors, company secretary, employees at all levels, and relevant stakeholders undertook development activities in alignment with the personnel development strategies of their business unit and the organization, as detailed below.
 1. Learning objectives were linked to core competencies essential to business unit/professional group and organizational strategies.
 2. Learning journeys with essential courses mapped to job positions and required competencies were made available.
 3. Training programs were developed and delivered by GC's course designers and internal instructors.
 4. Employees had ready access to course content, learning materials, and personal development reports at all times through the Learning Management System (LMS) and could search for specific knowledge in the Knowledge Base System (KBS).

8. Promoting shareholder participation and communication

- GC oversaw and encouraged shareholder participation in key company decisions, such as by allowing shareholders to propose meeting agendas and submit questions in advance, facilitating shareholder meeting attendance, and ensuring accurate and complete preparation and publication of meeting invitations, resolutions, and minutes.

The Board of Directors recognizes its role as a governing body of the Company. To this end, the Board has prescribed a review of the application of the Corporate Governance Code for Listed Company 2017 (CG Code) to GC's business context at least once a year as well as an assessment of CG Code compliance to ensure that the outcome is appropriate and that the development plans suitable for the business are consistently formulated. Based on the item-by-item review and assessment results of CG Code compliance in 2024, it was found that GC successfully applied most of the items of CG Code in accordance with the Apply and Explain principle. For any item of the CG Code that GC was unable to or had yet to apply to its business, explanations were recorded as part of the Board's resolution. The summary is as follows:

Practice/Guideline	GC's practice
Item 3.1.2 The Board of Directors should determine the appropriate number of Directors to allow the efficient performance of duties, whereby the number of directors shall be no less than 5 and not exceeding 12 Directors, depending on the size, types, and complexity of the business.	<ul style="list-style-type: none"> • The Corporate Governance and Business Code of Conduct Handbook stipulates that the Board of Directors shall consist of no fewer than 5 Directors but no more than 15 Directors. The Meeting No.13/2018 of the Board of Directors dated December 20, 2018, resolved that the aforesaid number of Directors was appropriate for GC's complexity and the diversity of its business types. • GC's article of association No. 12 prescribes that the Board of Directors shall consist of no fewer than 5 Directors but no more than 15 Directors.
Item 4.2.1 (1) The Board of Directors should ensure that a compensation structure is in place and takes into consideration the appropriate ratio of salary, short-term operation results, such as bonuses, and long-term operation results, such as employee stock ownership plans.	<ul style="list-style-type: none"> • The Company is in the process of considering the appropriate compensation structure and the connection of compensation to long-term operation results, and the stock exchange conditions that would facilitate such undertakings.

► Compliance with Corporate Governance Principles in Other Areas

GC consistently complies with corporate governance standards. Relevant activities in 2024 are summarized below.

► Board KPIs

The Board of Directors reviewed the Board KPIs for the year 2024 to ensure their alignment with the best practices stipulated in CG Code and DJSI.

► Data Governance

GC implemented a data governance procedure and standard and developed a data platform, bringing together technologies that encompassed a wide range of duties and functionalities, from data ingestion and collection, big data storage, data management, and data preparation, all the way to data analytics and visualization. These technologies were adopted as vital tools to continuously drive GC's digital transformation. These technologies were also utilized to develop data products as well as control and track their quality. A total of 22 data product sets were developed.

In addition, GC appointed a data governance working team, consisting of data governance officers (DGO), responsible for controlling and monitoring data to ensure its quality in collaboration with business data stewards and for inspecting the use of data products in every digital project to prevent violations of GC's regulations and the Personal Data Protection Act B.E. 2562 (2019).

GC implemented data governance as well as controlled and monitored its data products to continuously maintain their quality. In addition, GC prescribed work processes for data quality control, data compliance management, and data security and integrated them as essential steps throughout the digital investment lifecycle.

A data quality index was established in collaboration with data owners, encompassing data on materials, vendors, customers, equipment, plant maintenance, ready-made assets, and lab operations. The required data quality rate for such data was a minimum of 95%.

A summary of data governance activities in 2024 is given below.

- An additional 41 data product sets were developed.
- The data quality index was updated, with a total of 31 data quality rules covering materials, vendors, customers, equipment, plant maintenance, ready-made assets, and lab operations revised to align with a shift in business needs.
- Data quality was maintained above 95% due to continuous data quality control.
- An additional data governance working team was appointed to cover all data groups and to collaboratively oversee and monitor data quality.

► Integrated Governance, Risk Management and Internal Control, and Compliance (Integrated GRC)

GC places importance on the integration of Governance, Risk management and internal control, and Compliance (GRC), to enable the organization to achieve its business goals with efficiency, transparency, and accountability and minimize risks that may affect its business. Further details of GRC operations appear under "Internal Control." on page 233.

