



Nomination, Compensation and Corporate Governance Committee Charter

(As approved by the Board of Directors Meeting No.8/2011 dated September 12, 2011)

Revision 7

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CHARTER

Nomination, Compensation and Corporate Governance Committee

1. PURPOSE

The Nomination, Compensation and Corporate Governance Committee (“the Committee”) is a committee of the Board of Directors (“the Board”) which supports the Board in discharging its responsibilities relating to the selection of members to the Board and for compensation of Board members and senior officers. The Committee also assists the Board in fulfilling its oversight responsibilities in relation to corporate governance.

2. COMPOSITION and APPOINTMENT

The Board appoints the Committee members who shall only be independent directors (qualifications defined in Appendix 1). The Committee shall consist of a minimum of three (3) independent directors. If for any reason a Committee member vacates office (per paragraph 5) and the Committee is reduced to less than three (3) persons, the Board shall appoint a replacement to fill the vacancy within three (3) months of the date of vacancy to ensure continuity of the Committee’s work.

a. Committee Chairperson

The Board appoints a member of the Committee to be Chairperson.

b. Committee Advisor

The Committee recognizes the value of management input and advice and will assign one senior executive as “Advisor” to assist the Committee in identifying key issues and providing management insight to enable the Committee to have a holistic approach in its deliberations. The “Advisor” shall be consulted in the formation of meeting agenda and shall be entitled and invited to participate in all Committee meetings (except in cases when there is a conflict of interest).

c. Committee Secretary

The Chairperson shall appoint a Secretary to the Committee whose responsibilities are summoning meetings, coordinating and preparing the agenda, preparing and delivering supporting meeting documents to Members, recording and safeguarding minutes of meetings and performing other matters deemed necessary by the Committee.

3. QUALIFICATION

The Committee members must be an independent director who possesses sufficient knowledge and experience in people and governance aspects of an organization.

4. TERM OF SERVICE

The term of service of a Committee member shall be two (2) years from the date of appointment. A Committee member may be re-appointed for additional term(s) by the Board.

5. VACATING OFFICE

Vacating office means terminating membership in the Committee. Vacating office may result from death or retirement/resignation/removal from the Board or resignation from the Committee only.

In the case that any Committee member wishes to resign from the Committee before the expiration of term of service, the member should provide a written notice to the company at least one (1) month prior to the resignation date.

6. RESPONSIBILITY and AUTHORITY

The following responsibilities and authority are assigned and granted to the Committee:

a. Nomination and Selection of Directors

- Leads the search for qualified individuals for election to the Board ensuring the Board has an appropriate mix of education, skills and expertise. Furthermore, the Committee shall adhere to the objectives of the Board Diversity Policy.
- Retains and terminates, at its discretion any search firm which is used to identify director candidates and has the authority to approve related fees and retention terms.
- Advises the Board on transitions in Board committees, e.g. selection process, re- election, retirement and termination.

b. Succession Planning

- Assists the Board in assessing senior leadership talent and evaluating succession planning of the Indorama Management Council (IMC)*.

** IMC is the executive committee of the Company comprising of the Group CEO, CEO and senior executives.*

c. Compensation

- Approves the framework and principles of the compensation and benefits plans for the IMC*.
- Reviews the process, principles and equity of determining annual compensation for the IMC* including salary, bonus and equity/non-equity incentive compensation.

- Evaluates compensation for Board members and members of Board committees and provides a recommendation to the Board.

d. Corporate Governance

- Reviews/amends the Company's corporate governance principles and code of conduct policies and offers recommendations on material governance issues.

e. Self Evaluation

- Oversees and facilitates the annual self-evaluation process of the Board and its committees. The results of these evaluations shall be shared with the Board.
- Conducts an annual self-evaluation assessment of the Committee to determine the extent to which the Committee is performing in accordance with its charter. Enact measures where necessary to improve efficiency and effectiveness in the workings of the Committee.

f. Reporting

- Updates the Board on material issues and decisions arising from Committee meetings. This may be done by the chairperson or its designate.
- Prepares an annual report, signed by the chairperson, summarizing the activities and achievements of the Committee for the Company's Annual Report.

g. Charter Review

- Reviews the Committee's charter to ensure its relevance and its alignment with Board expectations. Presents proposed amendments to the Board for approval.

h. Other Authority

The Committee may perform further duties consistent with this Charter or which may be specifically assigned by the Board. To help facilitate matters the Committee is also authorized to:

- Seek information from any Indorama Management Council (IMC) member for the purpose of fulfilling its duties.
- Form and delegate authority to sub-committees comprising of one or more members of the Committee and/or senior leadership if deemed by the Committee as appropriate.
- Investigate any matter within the scope of its charter using internal or external resources at Company expense as the Committee deems necessary.

7. MEETINGS

Committee meetings shall be held at least three (3) times per calendar year. The Chairman of the Committee may convene additional meetings when necessary.

a. Attendance

Committee members shall endeavor to attend every Committee meeting. Participation may be in person or remotely via electronic communication. If the latter case, the methods, means and protocols shall comply with the electronic meeting law - Royal Decree on Teleconferences through Electronic Means - effective April 19, 2020.

b. Quorum

The quorum for a meeting shall be a simple majority of the total number of members in the Committee. A meeting may be duly convened when a quorum is formed.

c. Voting

Decisions on matters will be determined by a simple majority. In the event that there is a tie vote on a matter, the Chairperson does not have the authority to break the tie. In such case, the matter will be taken to the Board for a decisive vote.

d. Agenda

The agenda of each meeting should be clearly determined in advance. Documents supporting the meeting should be delivered to the Committee members within a reasonable period in advance allowing members sufficient time to review the matters and if necessary to request additional supporting information.

e. Minutes

The Secretary to the Committee is responsible for recording and preparing the draft of the proceedings of Committee meetings. The draft of meeting minutes shall be prepared for review and distributed to members of the Committee and its Advisor within one month of that meeting's date. The approval of these minutes shall be an agenda item at the next Committee meeting.

APPENDIX 1

QUALIFICATIONS OF AN INDEPENDANT DIRECTOR

Reference: Market Supervisory Board of The Stock Exchange of Thailand

1. Holds no more than 1 % of total voting shares* including the shareholding of relatives
2. Is not or has never been the company's executive director, worker, employee, salaried consultant, or controlling parties* unless it is at least two years since the person has held such position.
3. Is not related by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
4. Does not have nor has had relations with the company* in a way that such relation may impede the person from having independent views. The person should not currently be nor will be a significant shareholder or controlling person for persons having business relations with the company* unless it has been at least two years since the person has held such a position.
5. Is not or has never been the company's auditor*. Also, the person should not be or will never be a significant shareholder, controlling person, or partners of the current auditor's auditing firm* unless it has been at least two years since the person has held such a position.
6. Has neither currently nor in the past provided professional services, legal consulting, financial consulting services to the company with a fee more than THB 2 million per year*. Also, the person should not currently be or has never been a significant shareholder, controlling person, or partners of current service providers unless it has been at least two years since the person has held such a position.
7. Is not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
8. Is not currently operating under similar business nature and significant competition to the company or subsidiary; or is not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
9. Is not influenced by any conditions which may impede the person from having independent views towards the company's operations.

* *Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company*