

Nomination, Compensation and Corporate Governance Committee Charter

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

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Nomination, Compensation and Corporate Governance Committee Charter

1. Objectives

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. The Committee shall consist of a minimum of three (3) independent directors. If for any reason, a Committee member vacates office 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.

2.1. Committee Chairperson

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

2.2. 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).

2.3. 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. Qualifications

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

4. Roles and Responsibilities

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

4.1. Nomination and Selection of Directors

4.1.1. Leads the search for qualified individuals for election to the Board ensuring the Board has an appropriate mix of education, skills and expertise in alignment with

the company's business strategy. Furthermore, the Committee shall adhere to the objectives of the Board Diversity Policy.

4.1.2. 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.

4.1.3. Advises the Board on transitions in the Board and its committees, e.g. selection process, re- election, orientation process, retirement and termination.

4.2. Succession Planning

4.2.1. Assists the Board in developing and assessing senior leadership talent and evaluating succession planning of the Indorama Management Council (IMC)¹. This includes advising on the criteria and procedures for nomination and appointment.

4.3. Compensation

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

4.3.2. Approves the framework and principles of the compensation and benefits plans for the IMC.

4.3.3. Reviews the process, principles and equity of determining annual compensation for the IMC including salary, bonus and equity/non-equity incentive compensation.

4.4. Corporate Governance

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

4.5. Charter Review

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

4.6. Annual Review/Self-Assessment

4.6.1. Ensures the Board and each committee have their annual evaluation process in place, including individual director evaluation. The results of these evaluations shall be shared with the Board by the Corporate Secretary.

4.6.2. Conducts an annual 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.

4.6.3. May consider Board evaluation by an external consultant.

4.7. 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:

¹ IMC is the executive committee of the Company comprising of the Group CEO, CEO and senior executives.

- 4.7.1. Seek information from any Indorama Management Council (IMC) member for the purpose of fulfilling its duties.
- 4.7.2. 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.

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. Term of Service

The term of service of a Committee member shall be three (3) years from the date of appointment. A Committee member may be re-appointed for additional term(s) by the Board.

7. Meetings

7.1. 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.

7.2. Frequency of 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.

7.3. Attendance, Quorum and Voting

7.3.1. 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.

7.3.2. 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.

7.3.3. 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.

7.4. 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 15 days of that meeting's date. The approval of these minutes shall be an agenda item at the next Committee meeting.

8. Reporting

- 8.1.** Updates the Board on material issues and decisions arising from Committee meetings. This may be done by the chairperson or its designate.
- 8.2.** Prepares an annual report, signed by the chairperson, summarizing the activities and achievements of the Committee for the Company's Form 56-1 One Report.