Board Independence Statement

PTT Global Chemical Public Company Limited (GC) prescribes that the Board of Directors shall comprise at least 5 but no more than 15 members, and more than half of the Board of Directors must be Independent Directors. In addition, all Directors must be fully qualified, eligible and have no prohibited characteristics as stipulated by laws and any other relevant regulations.

All Independent Directors must be fully qualified by the Notification of Capital Market Supervisory Board No. Tor Jor 39/2559 issued by the Securities and Exchange Commission (SEC), Thailand and GC Definition of Independent Director Qualification which establishes the proportion of shareholding for Independent Directors stricter than those specified in the SEC notification. All GC Independent Directors must review and verify his/her independence qualification on a yearly basis.

Additionally, the criteria for Independent Director Qualification provided by S&P Global CSA are in accordance with Independent Director Qualification issued by GC and the SEC as summarized below.

S&P Global CSA Independent Director Qualification [1]	**GC Definition of Independent Director Qualification** [2]	**SEC Definition of Independent Director Qualification** [2]
1. The director must not have been employed by the company in an executive capacity within the last year.	2. An Independent Director is a Director, who is not involved in the management, employees, staff, consultant with monthly salary or Entities with Controlling Authority over the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, either at the present time or within two years prior to his/her appointment as an Independent Director. Such prohibitions shall not, however, include cases where the Independent Director previously served as a government officer or an advisor to a government agency which is a Major Shareholder or an Entity with Controlling Authority.	(b) Not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the applicant, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the applicant.

S&P Global CSA Independent Director Qualification [1]	GC Definition of Independent Director Qualification [2]	SEC Definition of Independent Director Qualification [2]
2. The director must not accept or have a Family Member who accepts any payments from the company or any parent or subsidiary of the company in excess of $60,000 during the current fiscal year, other than those permitted by SEC Rule 4200 of the U.S. Securities and Exchange Commission Definitions, including i) payments arising solely from investments in the company's securities; or ii) payments under non-discretionary charitable contribution matching programs. Payments that do not meet these two criteria are disallowed.	-	-
3. The director must not be a Family Member of an individual who is, or during the past three years was employed by the company or by any parent or subsidiary of the company as an executive officer.	3. An Independent Director has no connection by blood or legal registration as father, mother, spouse, sibling, son/daughter or spouse of son/daughter of another Director. Further, an Independent Director has no such connection with an Executive, a Major Shareholder, and an Entity with Controlling Authority or an Individual who will be nominated as Director, Executive or Entity with Controlling Authority over the Company or the Subsidiary.	(c) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the applicant or its subsidiary.
4. The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company's senior management.	6. An Independent Director is not a person rendering any professional service or a legal or financial consultant who is paid more than Two Million Baht in service fee per year by the Company, the Parent Company, a Subsidiary, a Joint Company, a Major Shareholder or an Entity with Controlling Authority, and, not a Significant Shareholder or an Entity with Controlling Authority over the Company or a partner to such professional service provider at the present time or within two years prior to his/her appointment as an Independent Director.	(f) Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the applicant, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years.

S&P Global CSA Independent Director Qualification [1]	GC Definition of Independent Director Qualification [2]	SEC Definition of Independent Director Qualification [2]
5. The director must not be affiliated with a significant customer or supplier of the company.	4. An Independent Director has no business relationship with the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority in such a manner that may obstruct their exercise of independent discretion. Further, an Independent Director is not a Significant Shareholder or an Entity with Controlling Authority over a party with business relationship with the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, either at the present time or within two years prior to his/her appointment as Independent Director.	(d) Not having or having had a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years.
6. The director must have no personal services contract(s) with the company or a member of the company's senior management.	4. An Independent Director has no business relationship with the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority in such a manner that may obstruct their exercise of independent discretion. Further, an Independent Director is not a Significant Shareholder or an Entity with Controlling Authority over a party with business relationship with the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, either at the present time or within two years prior to his/her appointment as Independent Director. 6. An Independent Director is not a person rendering any professional service or a legal or financial consultant who is paid more than Two Million Baht in service fee per year by the Company, the Parent Company,	(d) Not having or having had a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years. (f) not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the applicant, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being

S&P Global CSA Independent Director Qualification [1]	GC Definition of Independent Director Qualification [2]	SEC Definition of Independent Director Qualification [2]
	a Subsidiary, a Joint Company, a Major Shareholder or an Entity with Controlling Authority, and, not a Significant Shareholder or an Entity with Controlling Authority over the Company or a partner to such professional service provider at the present time or within two years prior to his/her appointment as an Independent Director.	a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years.
7. The director must not be affiliated with a not-for-profit entity that receives significant contributions from the company.	-	-
8. The director must not have been a partner or employee of the company's outside auditor during the past years.	5. An Independent Director is not an auditor of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, and, not a Significant Shareholder (holding more than 10% of all shares with voting rights of the Company, including shares held by Linked Entities), an Entity with Controlling Authority or a partner to the audit office with which the auditors of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority are associated at the present time or have been within two years prior to his/her appointment as an Independent Director.	(e) Not being or having been an auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years.
9. The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.	8. An Independent Director does not engage in a business of the same nature as and which is significantly competitive to that of the Company or a Subsidiary. An Independent Director is not a significant partner to a partnership or a Director with involvement in the management, employees, staff, consultant with monthly salary, or, who holds more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a Subsidiary.	(h) Not undertaking any business of the same nature and in significant competition with the business of the applicant or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the applicant or its subsidiary.

S&P Global CSA Independent Director Qualification [1]	GC Definition of Independent Director Qualification [2]	SEC Definition of Independent Director Qualification [2]
	9. An Independent Director does not have any other characteristic which prevents him or her from opining freely on the operation of the Company.	(i) Not having any other characteristics that cause the inability to express independent opinions on the business operation of the applicant.

[1] Independent Director Qualification provided by S&P Global CSA requires that Independent Director must meet at least 4 of the 9 criteria of which at least 2 of the 3 first criteria.

[2] GC and SEC Definition of Independent Director Qualification requires that Independent Director must meet all the criteria with no exception.

As explained in the comparison table above, the criteria for Independent Director Qualification provided by S&P Global CSA are consistent with GC and SEC Definition of Independent Director Qualification in the criteria No. 1, 3, 4, 5, 6, 8, and 9. However, the criteria No. 2 and No.7 by S&P Global CSA are different from GC and SEC Definition of Independent Director Qualification.

Therefore, as described above, the Company currently has 9 Independent Directors under GC and SEC Definition of Independent Director Qualification (60% of total board members), and 14 Independent Directors under Independent Director Qualification provided by S&P Global CSA (93.33% of total board members) as of February 1, 2026. The details are as follows:

Director's Name	Non-executive Directors	Executive Directors	Independent Directors under GC and SEC Definition	Independent Directors under S&P Global CSA Definition	Reason for Not Being GC Independent Director under GC and SEC Definition
	14 persons	1 person	9 persons	14 persons	
1. Mr. Predee Daochai	☑	-	☑	☑	-
2. Mr. Thanwa Laohasiriwong	☑	-	☑	☑	-
3. Mr. Pakorn Nilprapunt	☑	-	☑	☑	-
4. General Nimit Suwannarat	☑	-	☑	☑	-
5. Mr. Grisada Boonrach	☑	-	☑	☑	-
6. Mr. Surachai Achalaboon	☑	-	☑	☑	-
7. General Chaipruak Doungprapat	☑	-	☑	☑	-
8. Police Colonel Dusadee Aryawuit	☑	-	☑	☑	-
9. Mr. Wim Rungwattanajinda	☑	-	☑	☑	-

Director's Name	Non-executive Directors	Executive Directors	Independent Directors under GC and SEC Definition	Independent Directors under S&P Global CSA Definition	Reason for Not Being GC Independent Director under GC and SEC Definition
	14 persons	**1 person**	**9 persons**	**14 persons**	
10. Mr. Patchara Anuntasilpa	☑	-	-	☑	Formerly served as Director General of the Public Debt Management Office (PDMO), Ministry of Finance
11. Mr. Jaturong Worawitsurawatthana	☑	-	-	☑	Appointed as Senior Executive Vice President, International Trading Business Unit, PTT Public Company Limited
12. Mr. Petai Mudtham	☑	-	-	☑	Appointed as Chief of Inspector General, Ministry of Energy
13. Mr. Prasong Intaranongpai	☑	-	-	☑	Appointed as Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited
14. Mr. Cherdchai Boonchoochauy	☑	-	-	☑	Appointed as Senior Executive Vice President, Innovation and New Ventures, PTT Public Company Limited
15. Mr. Narongsak Jivakanun	-	☑	-	-	Appointed as Chief Executive Officer of the Company