

# Attachment

## Annual Report 2020 (56-1 One Report)

### PTT Oil and Retail Business Public Company Limited (OR)

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# Attachment 1

Details on Directors, Executives,  
Controlling Persons, Chief Financial Officer, Chief Accountant,  
and Company Secretary

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
1. Ms. Jiraphon Kawwat Director / Member of the Enterprise Risk Management Committee / Acting President and Chief Executive Officer / Authorized Director Appointed : • Director : January 22, 2016 • Acting President and Chief Executive Officer : July 1, 2018 • Member of the Enterprise Risk Management Committee : May 14, 2019	58	1. Master of Business Administration (Financial Management), Kasetsart University 2. Master of Accountancy (Cost Accounting), Chulalongkorn University 3. Bachelor of Science (Accounting), Kasetsart University 4. Senior Executive Program in Energy Science (Class 12), Thailand Energy Academy 5. Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations Program (Class 20/2019), King Prajadhipok's Institute 6. Top Executive Program (Class 26), Capital Market Academy 7. Executive Development Program (EDP) Thai Listed Companies Association	0.00	None	2019 – present	Member of the Enterprise Risk Management Committee	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2018 – present	Acting President and Chief Executive Officer	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2018 – present	Senior Executive Vice President, reporting to Chief Operating Officer, Downstream Petroleum Business Group	PTT Public Company Limited	Energy & Utilities
					2016 – present	Director	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2017 – 2019	Chairman	PTT Retail Management Company Limited	Oil & Retail Business Management
					2018	Director	IRPC Public Company Limited	Energy & Utilities
					2017 – 2018	Senior Executive Vice President, Oil Business Unit, PTT Public Company Limited	PTT Public Company Limited	Energy & Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
		8. Senior Executive Program, London Business School, United Kingdom 9. Director Certification Program (DCP 180/2013), Thai Institute of Directors 10. Company Secretary Program (CSP 53/2013), Thai Institute of Directors 11. Director Certification Program Update (DCPU 2/2014), Thai Institute of Directors 12. How to Develop a Risk Management Plan (HRP 6/2014), Thai Institute of Directors 13. Successful Formulation & Execution of Strategy (SFE 21/2014), Thai Institute of Directors 14. Risk Management Program for Corporate Leaders (RCL 19/2020), Thai Institute of Directors			2016 – 2017	Managing Director	PTT Retail Management Company Limited	Oil & Retail Business Management
					2016	Director	PTT Retail Business Company Limited (Currently, OR) PTT Public Company Limited	Energy & Retail
					2012 – 2016	Executive Vice President, Oil Business Planning		Energy & Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
2. Mr. Somyot Kongprawet Senior Executive Vice President, Organization Effectiveness Appointed : July 1, 2018.	57	1. Master of Economics, National Institute of Development Administration 2. Bachelor of Accounting, Thammasat University 3. Director Certification Program (DCP 181/2013), Thai Institute of Directors 4. TLCA Executive Development Program (EDP), Thai Listed Companies Association	0.00	None	2020 – present	Chairman	PTT Retail Service Company Limited	Workforce Service
					2018 – present	Senior Executive Vice President, Organization Effectiveness	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2019 – 2020	Chairman	PTT Retail Management Company Limited (PTTRM)	Oil & Retail Business Management
					2017 – 2018	Director	PTT Retail Management Company Limited (PTTRM)	Oil & Retail Business Management
					2017 – 2018	Chairman	PTT Retail Service Company Limited	Workforce Service
					2017 – 2018	Managing Director	PTT Retail Management Company Limited (PTTRM)	Oil & Retail Business Management
					2017	Executive Vice President, Commercial Marketing	PTT Public Company Limited	Energy & Utilities
					2014 – 2017	Executive Vice President, Commercial and International Marketing	PTT Public Company Limited	Energy & Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
3. Ms. Rajsuda Rungsiyakul Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability Appointed : October 1, 2020	45	1. Master of Science, Engineering Business Management, the University of Warwick 2. Master of Engineering (Engineering Management), Chulalongkorn University 3. Bachelor of Engineering (Industrial Engineering), Chulalongkorn University 4. Director Certification Program (DCP 296/2020), Thai Institute of Directors 5. Executive Course for Press Management, ISRA Institute Thai Press Development Foundation	0.00	None	2013 – 2014	Executive Vice President, Planning and Finance	PTT Retail Management Company Limited (PTTRM)	Oil & Retail Business Management
					2020 – present	Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2020 – present	Chairman	Modulus Venture Company Limited	Investment Management
					2020 – present	Director	Thai Petroleum Pipeline Company Limited	Pipeline Oil Transportation
					2019 – present	Director	Brighter PTT Oil and Retail Business Company Limited (BOR)	Oil & Retail Marketing
					2018 – 2020	Vice President, Corporate Communication	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2017 – 2019	Director	Business Services Alliance Company Limited	Workforce Management

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
4. Mr. Phichin Aphiwantaporn Senior Executive Vice President, Finance Appointed : October 1, 2018 (Assigned as Chief Financial Officer)	55	1. Master of Business Administration (MBA), Indiana University, U.S.A. 2. Bachelor of Economics, Thammasat University 3. Strategic Financial Leadership Program (2018), Thai Listed Companies Association (12 hours) 4. TLCA Executive Development Program (EDP), Thai Listed Companies Association 5. Thai Intelligence Investor Program (TIIP)	0.00	None	2017 – 2019	Director	Business Professional Solutions Recruitment Company Limited	Workforce Management
					2017 – 2018	Director	Petro Asia (Thailand) Company Limited	Oil Marketing
					2017 – 2018	Vice President, Retail Strategy	PTT Public Company Limited	Energy & Utilities
					2016 – 2017	Vice President, Business Planning	PTT Public Company Limited	Energy & Utilities
					2013 – 2016	Division Manager, Marketing Strategy	PTT Public Company Limited	Energy & Utilities
					2018 – present	Senior Executive Vice President, Finance	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2018 – present	Executive Vice President, reporting to the Chief Financial Officer	PTT Public Company Limited	Energy & Utilities
					2017 – 2018	Acting Vice President, Finance Strategy	PTT Public Company Limited	Energy & Utilities
					2013 – 2018	Vice president, Investor Relations	PTT Public Company Limited	Energy & Utilities
					2011 – 2013	Division Manager, Corporate Finance Planning	PTT Public Company Limited	Energy & Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
		6. Leadership Development Program, Harvard School of Business (LDP-HBS) 7. CFO Focus On Financial Reporting (2018) (Class 7), Federation of Accounting Professions (12 hours) 8. Financial Transaction Analysis (Class 1/2019), Federation of Accounting Professions (6 hours) 9. Financial Statement Analysis for Executives and Accounting Professionals, Dharmniti Seminar and Training Company Limited, (an institution endorsed by Federation of Accounting Professions) (6 hours) 10. Advance Treasury and Finance Management (Class 7), Treasury and Accounting Development Institution for Public Sector, the Comptroller General Department 11. Leadership Development Program (LDP 3) (Class 4), PTT Leadership and Learning Institute (PTT PLLI)						



Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
5. Mr. Boonma Phonthanakornkul Senior Executive Vice President, Oil Retail Business Appointed : October 1, 2019	58	1. Bachelor of Business Administration (Finance), Dhurakij Pundit University 2. Director Certification Program (DCP 176/2017), Thai Institute of Directors	0.00	None	2020 – present	Chairman	PTT (Cambodia) Ltd.	Oil and Retail Marketing
					2020 – present	Director	PTT Retail Management Company Limited	Oil & Retail Business Management
					2020 – present	Director	Brighter PTT Oil and Retail Business Company Limited	Oil and Retail Marketing
					2019 – present	Senior Executive Vice President, Oil Retail Business	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2018 – 2019	Managing Director	PTT (Cambodia) Ltd. (PTTCL)	Oil and Retail Marketing
					2018	Vice President, Aviation and Marine Marketing	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2015 – 2018	Vice President, Domestic Lubricants Marketing and Technical Services	PTT Public Company Limited	Energy & Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
6. Mr. Suchat Ramarch Senior Executive Vice President, Non-Oil Retail Business Appointed : October 1, 2019	52	1. Master of Arts (Social Development), National Institute of Development Administration 2. Bachelor of Engineering (Mechanical Engineering), Rajamangala University of Technology 3. Director Certification Program (DCP 176/2016), Thai Institute of Directors 4. Top Executive Program (Class 28), Capital Market Academy 5. TLCA Executive Development Program (EDP), Thai Listed Companies Association 6. Advance Certificate, Public Sector Management and Public Law, King Prajadhipok's Institute	0.00	None	2020 – present	Chairman	PTT Retail Management Company Limited	Oil & Retail Business Management
					2020 – present	Chairman	Peaberry Thai Company Limited	Retail Business
					2020 – present	Chairman	PTTOR China (Shanghai) Company Limited	Lubricants & Retail Business
					2019 – present	Director	Business Services Alliance Company Limited	Workforce Management
					2019 – present	Director	Business Professional Solutions Recruitment Company Limited	Workforce Management
					2019 – present	Senior Executive Vice President, Non-Oil Retail Business	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2016 – 2020	Director	PTT Retail Management Company Limited (PTTRM)	Oil & Retail Business Management

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
		7. Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations Program (Class 22/2020), King Prajadhipok's Institute			2018 – 2019	Senior Executive Vice President, Retail Marketing	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2016 – 2018	Executive Vice President, Retail Marketing	PTT Public Company Limited	Energy & Utilities
					2016 – 2017	Chairman	PTT Retail Service Company Limited	Workforce Service
					2013 – 2017	Director	PTT (Lao) Co., Ltd.	Oil & Retail Marketing
					2013 – 2016	Vice President, Café Amazon Business	PTT Public Company Limited	Energy & Utilities
					2013	Vice President, Service Station Retail Business	PTT Public Company Limited	Energy & Utilities
					2010 – 2012	Vice President, Government and Commercial Marketing	PTT Public Company Limited	Energy & Utilities
					2020 – present	Senior Executive Vice President, Commercial Marketing	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2020 – present	Director	Bangkok Aviation Fuel Services Public Company Limited	Aircraft Refueling Service
7. Mr. Chumpol Surapittayanont Senior Executive Vice President, Commercial Marketing Appointed : October 1, 2020	56	1. Master of Business Administration (Marketing), Ramkhamhaeng University 2. Bachelor of Engineering (Industrial Engineering), Kasetsart University	0.00	None				

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
		3. Director Certification Program (DCP 180/2013), Thai Institute of Directors 4. TLCA Executive Development Program (EDP), Thai Listed Companies Association			2019 – 2020	Chairman	PTTOR China (Shanghai) Company Limited	Lubricants & Retail Business
					2019 – 2020	Senior Executive Vice President, Commercial Marketing	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2019 – 2020	Chairman	Thai Lube Blending Company Limited	Lubricants Formulating and Packaging
					2018 – 2019	Senior Executive Vice President, Business Planning	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2016 – 2019	Chairman	PTT Oil Myanmar Company Limited	Petroleum Market Consultant
					2016 – 2019	Director	Thai Petroleum Pipeline Company Limited	Pipeline Oil Transportation
					2016 – 2018	Senior Executive Vice President, Business Planning	PTT Public Company Limited	Energy & Utilities
					2558 – 2016	Vice President, Business Planning	PTT Public Company Limited	Energy & Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
8. Mr. Chumpol Siripuchaka Senior Executive Vice President, Lubricants Business Appointed : October 1, 2020	56	1. Master of Public Administration (Public and Private Management), National Institute of Development Administration 2. Bachelor of Science (Industrial Chemical), King Mongkut's University of Technology North Bangkok 3. Director Certification Program (DCP 192/2014), Thai Institute of Directors	0.00	None	2015 – 2016	Director	Into Plane Services Company Limited	Aircraft Refueling
					2012 – 2014	Vice President, Aviation and Marine Marketing	PTT Public Company Limited	Energy & Utilities
					2020 – present	Senior Executive Vice President, Lubricants Business	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2020 – present	Chairman	Thai Lube Blending Company Limited	Lubricants Formulating and Packaging
					2020	Deputy Director, Advance PTTOR towards a Leading Learning and Agile Organization Project	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2015 – 2020	Director	Thai Lube Blending Company Limited	Lubricants Formulating and Packaging
					2018 – 2019	Vice President, Business Development	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2017 – 2019	Director	PTT (Lao) Co., Ltd.	Oil & Retail Marketing
					2016 – 2018	Vice President, Business Development	PTT Public Company Limited	Energy & Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
9. Mr. Wisarn Chawalitanon Senior Executive Vice President, International Marketing Appointed : July 1, 2018	58	1. Master of Public Administration (Public and Private Management), National Institute of Development Administration 2. Engineering (Mechanical Engineering), Khon Kaen University 3. Top Executive Program, Capital Market Academy 4. N.U.S. Executive Management Program, Thai Institute of Directors 5. CMA-GMS International Program, Capital Market Academy	0.00	None	2014 – 2018	Director	PTT (Cambodia) Ltd.	Oil & Retail Marketing
					2014	Vice President, Subsidiary Management	PTT Public Company Limited	Energy & Utilities
					2020 – present	Chairman	ORC Coffee Passion Group Joint Stock Company (ORCG)	Retail Business
					2019 – present	Chairman	PTTOR International Holdings (Singapore) Pte. Ltd.	Investment Management
					2018 – present	Senior Executive Vice President, International Marketing	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2017 – present	Chairman	PTT Philippines Corporation	Oil & Retail Marketing
					2017 – present	Chairman	PTT (Lao) Co., Ltd.	Oil & Retail Marketing
					2017 – 2019	Chairman	PTT (Cambodia) Ltd.	Oil & Retail Marketing
					2017 – 2018	Executive Vice President, International Marketing	PTT Public Company Limited	Energy & Utilities
					2014 – 2016	Acting President and Chief Executive Officer	PTT Philippines Corporation	Oil & Retail Marketing

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
10. Mr. Soontorn Chursuk Senior Executive Vice President, Petroleum Terminal Operations Appointed : October 1, 2020	57	1. Master of Public Administration (Management for Executives), National Institute of Development Administration 2. Bachelor of Industrial Technology (Industrial Computer Technology), King Mongkut's Institute of Technology Ladkrabang 3. Director Certification Program (DCP 180/2013), Thai Institute of Directors 4. TLCA Executive Development Program (EDP), Thai Listed Companies Association	0.00	None	2020 – present	Senior Executive Vice President, Petroleum Terminal Operations	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2020 – present	Chairman	Thai Petroleum Pipeline Company Limited	Pipeline Oil Transportation
					2020 – present	Director	Brighter Energy Company Limited	Depot Management
					2019 – 2020	Senior Executive Vice President, Commercial Marketing	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2017 – 2020	Director	Thai Petroleum Pipeline Company Limited	Pipeline Oil Transportation
					2017 – 2019	Managing Director	Thai Petroleum Pipeline Company Limited	Pipeline Oil Transportation
					2015 – 2017	Vice President, Engineering and Maintenance	PTT Public Company Limited	Energy & Utilities
					2015	Vice President, Aviation and Marine Marketing	PTT Public Compa- ny Limited	Energy & Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
11. Mr. Patranit Kitta Vice President, Finance and Accounting Control Appointed : October 1, 2018 (Assigned as Chief Accountant / Possess qualifications of Chief Accountant specified by announcements of the Department of Business Development, Ministry of Commerce)	55	1. Master of Public Administration (General Management), Burapa University 2. Bachelor of Business Administration (Accounting), Ramkhamhaeng University 3. Financial Statement Analysis, CPD Tutor Company Limited, (an institution endorsed by Federation of Accounting Professions) (14 hours) 4. Consolidated Financial Statement and TRFS 15, CPD Tutor Company Limited, (an institution endorsed by Federation of Accounting Professions) (14 hours) 5. Managerial Accounting : Internal Control and Adjustment of Accounting System, Dharmmiti Seminar and Training Company Limited, (an institution endorsed by Federation of Accounting Professions) (13 hours) 6. Director Certification Program (DCP 292/2020), Thai Institute of Directors	0.00	None	2020 – present	Director	Modulus Venture Company Limited	Investment Management
					2019 – present	Director	PTTOR Holdings Company Limited	Investment Management
					2018 – present	Vice President, Finance and Accounting Control	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2018 – 2019	Vice President, Reporting to the Chief Financial Officer	PTT Public Company Limited	Energy & Utilities
					2017 – 2018	Division Manager, Managerial Accounting	PTT Public Company Limited	Energy & Utilities
					2016 – 2017	Division Manager, Infrastructure Business Management Accounting	PTT Public Company Limited	Energy & Utilities
					2014 – 2016	Division Manager, Sales and Cost Accounting	PTT Public Company Limited	Energy & Utilities



Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
12. Mr. Surachart Chintavalakorn Vice President, Corporate Finance Appointed : July 1, 2018	50	1. Master of Business Administration (MBA), Finance, Auburn University, U.S.A. 2. Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University 3. CFO In Practice, Federation of Accounting Professions	0.00	None	2019 – present	Vice President, Corporate Finance	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2019 – present	Vice President, Reporting to the Chief Financial Officer	PTT Public Company Limited	Energy & Utilities
					2018 – 2019	Division Manager, Acting Vice President, Corporate Finance	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2018 – 2019	Division Manager, Acting Vice President, Reporting to the Chief Financial Officer	PTT Public Company Limited	Energy & Utilities
					2018	Division Manager, Corporate Finance	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2016 – 2018	Division Manager, Corporate Finance Planning	PTT Public Company Limited	Energy & Utilities
					2015 – 2016	Division Manager, Subsidiary Finance Management	PTT Public Company Limited	Energy & Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Share- holding in OR (%)	Family Relation among Directors and Executives	Working Experience			
					Time Period	Position	Organization / Company	Business Type
13. Mrs. Kanchanee Udomkulwanich, Vice President, Office of the President and Corporate Secretary Appointed : October 1, 2020	54	1. Master of Business Administration (International Management), Southeastern University 2. Bachelor of Laws, Thammasat University 3. Company Secretary Program (CSP 111/2020), Thai Institute of Directors	0.00	None	2014 – 2015	Division Manager, Corporate Finance	Global Power Synergy Public Company Limited	Energy & Utilities
					2014	Acting Division Manager, Corporate Finance	Global Power Synergy Public Company Limited	Energy & Utilities
					2020 – present	Corporate Secretary / Vice President, Office of the President and Corporate Secretary	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2020 2019 -	Vice President, Human Resources Management	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2020	Vice President, Human Resources and Organization Development	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2019	Vice President, Petroleum Terminal	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2018	Vice President, Petroleum Transportation	PTT Oil and Retail Business Public Company Limited	Energy & Retail
					2015 – 2018	Vice President, Petroleum Transportation	PTT Public Company Limited	Energy & Utilities

# Attachment 2

Details on Directors of OR's Subsidiaries



Company Name	Mr. Somyot Kongprawet	Mr. Suchat Ramarch	Mr. Wisarn Chawalitanon	Mr. Boonma Phonthanakornkul	Mr. Chumpol Siripuchaka	Mr. Paisan Udomkulwanich	Ms. Rajsuda Rungsiyakull	Mr.Kosala Limaksorn	Mr. Somchart Sermvongtrakul	Ms. Nittaya Tumrongrajniti	Ms. Panwadee Putyangkool	Mr. Wison Suntharachan	Mr. Songpon Thepnumsommanus	Mr. Monchai Boonaim	Mr. Piman Poolsri	Mr. Chaipruet Watchareecupt	Mr. Singh Suntiasvaraporn	Mr. Vongsathit Suvarnasuddhi	Ms.Sirisawan Thangwongcharoen	Mr. Wutthipong Songwisit	Mr.Thitiroj Rergsumran	Mr. Suwat Voottisungka	Mr. Racha U-thaichan	Ms. Patranit Kitta	Ms. Pitirat Rattanachote	Ms. Pichaporn Wongsri	Mr. Sira Srisuksai	Mr. Chulaporn Teumtongchai	Mrs. Wilai Booncharoenchai	Ms.Supinya Thunyaphol	Mr. Edgardo G.Balois	Mr. Reynaldo O.Arcilla	Mr. Danilo Chen Alabado	Ms. Jennie Leo
PTT (Cambodia) Ltd. (PTTCL)			X								/	/, N			/																			
PTT Oil Myanmar Company Limited (PTTOM)							X															/, N					/							
PTTOR China (Shanghai) Company Limited (PTTOR China)	X															/, N								/										
PTTOR Singapore Pte. Ltd. (PTTORSG)							X		/															/, N										
PTTOR International Holdings (Singapore) Pte. Ltd. (SGHOLDCO)		X																					/										/	

Remark : X = Chairman  
Information as of December 31, 2020

/ = Director

// = Executive Committee

/N = Executive

# Attachment 3

Detail on the Head of Internal Audit

Name-Surname / Position	Age	Education and Training	Working Experience			
			Time Period	Position	Organization / Company	Business Type
Ms. Worrapanit Sittibusaya Vice President, Internal Audit Department	47	<ul style="list-style-type: none"> <li>Master of Business Administration (MBA), University of North Florida</li> <li>Bachelor of Accounting, Thammasat University</li> </ul>	2018 – present	Vice President, Internal Audit Department	PTT Oil and Retail Business Public Company Limited	Energy & Retail
			2015 – 2018	Vice President, Business Development, Oil Business Unit	PTT Public Company	Energy & Utilities
			2012 – 2015	Tax Division Manager	PTT Public Company	Energy & Utilities
			1998 – 2012	Accountant	PTT Public Company	Energy & Utilities

# Attachment 4

Business Assets and Details on Asset Evaluation



## Business Assets and Details on Asset Evaluation

As of December 31, 2020, the net book values of OR's non-current assets after accumulated depreciation were as shown in OR's consolidated financial statements. These non-obligation non-current assets have the following net book values:

Asset	Net Book Value as of December 31, 2020 (THB Million)
Land	12,269.0 <sup>1</sup>
Buildings and Building Improvements	13,123.3 <sup>2</sup>
Machinery and Equipment	12,154.1 <sup>3</sup>
Other Assets <sup>4</sup>	620.8 <sup>5</sup>
Construction in Progress	3,828.6 <sup>6</sup>
Intangible Assets <sup>7</sup>	2,140.7 <sup>8</sup>
<b>Total</b>	<b>44,136.5</b>

## Details of Key Lease Agreements

As of December 31, 2020, OR's key lease and licensing agreements for its operations with third parties and PTT group were as follows:

### 1. Land Lease Agreements for Service Stations (including other types of agreements for the right to use the property or space)

OR entered into land lease agreements with third parties (including agreements for creating rights over the land) in order to operate its domestic COCO (company-owned-company-operated) outlets, which generally carry terms of lease or creation of right of approximately 27 years.

For land and space lease, OR has registered with Land Department offices lease agreements, without buildings leased and with building. For the former, the terms stated that the current as well as future buildings and facilities must belong to OR after the termination of the agreement; OR may also demolish all those buildings and facilities and rehabilitate the areas for other uses or deliver them, owned by OR, to the landowner, as applicable. OR has also obtained approval to use the land or premises of some government agencies and has to comply with their rules and regulations.

Regarding the superficies right agreements for some portion of the service stations, OR is authorized to use the property under such agreements between OR and the landowner, with OR as the owner of the buildings and assets in such property. Upon the termination of the superficies right under the agreement, OR may demolish the buildings and facilities and rehabilitate the site to its former conditions, or in the event that the landowner objects to the demolition and desires to buy such buildings and facilities, OR must duly sell them to the landowner.

<sup>1</sup> Details as in Notes to Financial Statements No. 14

<sup>2</sup> Details as in Notes to Financial Statements No. 14

<sup>3</sup> Details as in Notes to Financial Statements No. 14

<sup>4</sup> Other assets are mainly office equipment and vehicles

<sup>5</sup> Details as in Notes to Financial Statements No. 14

<sup>6</sup> Details as in Notes to Financial Statements No. 14

<sup>7</sup> Intangible assets comprise computer software, licenses, client's list, trademarks, and other intangible assets

<sup>8</sup> Details as in Notes to Financial Statements No. 17

## 2. Depot Sublease Agreements (Phra Khanong-Bangchak premises)

OR, as the sub-lessee, has entered into an agreement with PTT, the lessor, to sublease the premises in Phra Khanong-Bangchak depots (including buildings and materials on the premises) to be used in the loading, receiving, storage and distributing lubricant products. The agreements are due to expire on December 31, 2020.

## 3. Office Building Sublease Agreements (Phra Khanong and Bangchak premises)

OR, as the sub-lessee, has entered into an agreement with PTT, the lessor, to sublease the premises in Phra Khanong and Bangchak depots (including buildings and materials on the premises) to be used as office buildings in its business operations. The agreements are effective from July 1, 2020, to December 31, 2021.


## 4. Lease and Sublease Agreements for PTT's Depots

OR, as the lessee/sub-lessee, has entered into agreements with PTT, the lessor / sub-lessor, for the premises in PTT's 12 oil and petroleum depots to be used for the loading, receiving, storage and distributing of petroleum products, and other materials for the petroleum business, promotional products or other implementation under its other business plans. The terms of these leases or subleases are from October 1, 2020, with expiry dates of each depot varying with the conditions mutually agreed by the parties.

## Trademarks and Service Marks

### OR-Owned Trademarks and Service Marks

As of December 31, 2020, OR has altogether 948 trademarks and service marks<sup>9</sup>, 685 of which have been registered and 263 of which are in the registration process with the Department of Intellectual Property. OR has a high number of trademarks and service marks to ensure that it has covered as many goods and services as possible for its operations and to protect its valuable brands from all trademark infringement as well as other concurrent liabilities.

Furthermore, OR has proceeded with the registration of these trademarks and service marks bearing  (including those in the registration process), domestically and internationally, in over 28 countries to ensure that its related marks, names and logos will be protected there as well.

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<sup>9</sup> The total 948 trademarks and service marks comprise (a) 192 trademarks and service marks of which OR is the original owner, (b) 647 trademarks and service marks which were transferred from PTT, and (c) 109 trademarks and service marks which remain in the registration process of being transferred from PTT.

Details of key trademarks and service marks of significance to OR's operations are:




Trademark / Service Mark	Application No. / Registration No.	Protection Period / Status <sup>10</sup>
For Service Stations		
	180116292	Under the consideration of the Department of Intellectual Property
	180144741	Under the consideration of the Department of Intellectual Property
	180144707	Under the consideration of the Department of Intellectual Property
	180144729	Under the consideration of the Department of Intellectual Property
For FIT Auto Service Stations		
	161106372	From November 14, 2013, to November 13, 2023, with OR as the owner
For petroleum products		
	191110529	From September 5, 2017, to September 4, 2027, with OR as the owner
	170131232	Under the consideration of the Department of Intellectual Property

<sup>10</sup> Trademarks and service marks that are pending registration are yet protected under the Trademark Act B.E. 2534 (1991), as amended, as registered trademarks or service marks, but may be protected by other laws, such as tort claims for damages for passing off and the right to institute criminal proceedings in relation to unregistered marks under the Criminal Code.

Trademark / Service Mark	Application No. / Registration No.	Protection Period / Status <sup>10</sup>
	171130415	From December 19, 2011, to December 18, 2021, with OR as the owner
	171130414	From December 19, 2011, to December 18, 2021, with OR as the owner
For Non-Oil		
	171111510	From September 25, 2015, to December 24, 2025, with OR as the owner
	191108039	From December 7, 2017, to December 6, 2027, with OR as the owner
	200103892	Under the consideration of the Department of Intellectual Property
	201106911	From December 7, 2017, to December 6, 2027, with OR as the owner
	Bor14847	From November 24, 2000, to November 23, 2020, with PTT Retail Management Co., Ltd. (PTTRM), OR's subsidiary, as the owner. OR is currently in the process of renewing the protection period of the trademark to November 23, 2030.
	Kor385644	From October 31, 2012 – October 30, 2022, with PTT Retail Management Company Limited (PTTRM), a subsidiary of OR, as the owner

### Trademarks and Service Marks Licensed to OR

OR has obtained the permission to use the trademarks and service marks of other parties under licensing or franchise agreements with them. Details of these key trademarks and service marks are as follows:

Trademarks / Service Marks	Owner	Category
 	Cajun Funding Corp	Food service, beverages, poultry, chicken meat, processed food made from chicken and others
	Huasenghong Ratchaphruek Company Limited	Food and beverage services, outside catering, restaurant and branches, frozen foods with ingredients from fish, ham, poultry, meat or pork, herbal drinks, mooncake, bread, pie, frozen dim sum, dim sum and others

### Policy of investment in subsidiaries and associates

Under OR's investment policy, either in projects (not an investment in OR's normal businesses such as joint ventures, amalgamation or business acquisition) or in plans (an investment in OR's regular businesses), OR will analyze and consider such investments based on the following criteria: strategic fit, execution capacity, risk management, governance management, stakeholder management, financial return, and capital management.

# Attachment 5

**Polices and Guidelines for Corporate Governance  
and Business Ethics**

Corporate Governance,  
Ethical Standards  
and Code of Business Ethics Handbook



# Corporate Governance

Ethical Standards and Code of Business Ethics Handbook  
2020

Corporate  
Governance



## Acknowledgement and Conformity Form

I have received and read this PTT Oil and Retail Business Public Company Limited Corporate Governance, Ethical Standards and Code of Business Ethics Handbook.

I understand, acknowledge and will comply with these practices.

Signature : \_\_\_\_\_  
( \_\_\_\_\_ )

Position : \_\_\_\_\_

Employee ID \_\_\_\_\_

Business Unit \_\_\_\_\_

Date : \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

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OR has formulated the good corporate governance policy, aiming to enable the Board of Directors, management and employees to efficiently conduct their business with good corporate governance, excellent management, business ethics, transparency and verifiability.

OR's Corporate Governance, Ethical Standards and Code of Business Ethics Handbook has been launched to develop and enhance OR's corporate governance, thereby creating trust among all stakeholders and leading to OR's sustainable growth.

To demonstrate a mutual commitment to the essence of this Handbook, OR personnel at all levels are to sign to acknowledge their understanding and acceptance of this Handbook as their guidance to preserve OR's good corporate governance.

(Mr. Auttapol Rerkpiboon)

Chairman of the Board of Directors  
PTT Oil and Retail Business Public Company Limited

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## Corporate Governance Policy

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The Board of Directors is determined to adhere to good corporate governance principles, ethical standards, and code of business ethics to continuously develop and enhance the efficiency of OR's corporate governance to ensure fairness and trust among all stakeholders for sustainable growth. OR's Corporate Governance Policy has thus been formulated for our personnel to observe and practice as their working directions.

1. The Board of Directors ("The Board"), management and employees shall commit to OR's six Good Corporate Governance Principles, namely Accountability, Responsibility, Equitable Treatment, Transparency, Vision to Create Long-Term Value and Ethics. The Company's organization structure shall fairly balance the roles of the Board, management and shareholders.
2. The Board shall perform its duties with dedication, a sense of responsibility and independence, and there shall be a clear segregation between the roles and responsibilities of the Chairman and the President and Chief Executive Officer.
3. The Board shall play a vital role in formulating the Company's vision, strategies, policies and plans, while taking into consideration risk factors and establishing appropriate risk management, as well as ensuring that the accounting systems, financial reports and accounting audits are all reliable.
4. The Board shall be the role model for ethics and shall perform their duties in accordance with the Company's good corporate governance guidelines, as well as overseeing and resolving conflicts of interest and Connected Transactions.
5. The Board may appoint specific committees, as deemed appropriate, to assist in reviewing critical matters.

6. The Board shall perform an annual self-assessment to be used as a framework for reviewing the Board's performance.
7. The Board shall establish the Company's code of ethics, which the Board, management, and employee, as well as all contract employees must observe in parallel with Company's rules and regulations.
8. Disclosure of the Company's information, both financial and non-financial, shall be adequate, reliable and timely, so that the Company's shareholders and other stakeholders receive such information in a fair and equitable manner. The Corporate Communications Department and the Investor Relations Department shall be responsible for providing information to general public and investors.
9. The Company's shareholders shall receive equitable treatment, and have equal rights to access Company's information and appropriate communication channels with Company.
10. There shall be an appropriate system for the selection and appointment of key management positions at all levels with a transparent and fair nomination process.
11. There shall be the anti-corruption principle in the Company's corporate governance policy to ensure that the management is aware of and pays attention to anti-corruption practices and implementation.

In order to comply with OR's corporate governance policy and the Constitution of the Kingdom of Thailand stipulating the making of the Code of Ethics for state employees, OR has established ethical standards for directors, management and employees to abide by as corporate values, along with other rules and regulations of OR, in order that all business operation will be transparent, explicit, justifiable and efficient, upholding the honor and prestige worth the confidence and trust of customers and the public. Ethical standards of OR are as follows:

1. To adhere to moral and ethics.
2. To have good conscience, honesty and responsibility.
3. To uphold the benefits of the country beyond oneself, with no conflict of interest.
4. To adhere to the righteousness, fairness and legitimacy.
5. To provide prompt, courteous and non-discriminative service to the public.
6. To disclose complete information to general public without distortion.
7. To aim at the result, standard, quality, transparency and accountability of work.
8. To uphold the democratic regime of government with the King as Head of State.
9. To adhere to the professional ethics of the organization.

OR is a leading organization equipped with good corporate governance, ethics, transparency and verifiability. In order to continuously develop good corporate governance that complies with Corporate Code for Listed Companies set up by the Securities and Exchange Commission and international practices on Good Corporate Governance, OR has formulated its Corporate Governance, Ethical Standards and Code of Business Ethics Handbook for our Board of Directors, management and employees to adhere to as a guidance in performing their duties, whilst focusing on compliance with laws, customs, traditions, and culture of the countries of OR's investment.

### **Vision**

Leading Thai Global Brand Enriching Community Values through Oil, Retail, and Related Businesses.

### **Mission**

To conduct integrated oil, retail, and related businesses both domestic and international as a globally recognized company, which creates values and engages all stakeholders.

<b><i>To the country</i></b>	Driving economic growth in a sustainable way through oil, retail and related businesses
<b><i>To community and society</i></b>	Maintaining a good standing corporate status in society by exercising environmental stewardship and helping to improve the quality of life for community and society



- To shareholders* Operating profitable business and expanding businesses globally that lead to sustainable growth while generating optimum returns
- To the customers* Ensuring customer satisfaction and loyalty by delivering world-class quality products and services at fair prices
- To business partners* Conducting fair business practice with all partners while promoting trust, relationship and cooperation to expand business capability and increase efficiency in long-term business partnership
- To employees* Promoting capability building professionally

SPIRIT



Synergy

Performance Excellence

Innovation

Responsibility for Society

Integrity and Ethics

Trust and Respect

### Instructions and Mechanism for OR's Corporate Governance, Ethical Standards and Code of Business Ethics Handbook

OR personnel at all levels must commit to and abide by OR Corporate Governance, Ethical Standards and Code of Business Ethics Handbook as the discipline of their daily operation. In case a failure to comply with these principles is discovered and is confirmed by the results of a fair investigation, OR shall take disciplinary and/or legal action as appropriate in compliance with OR's personnel management rules and regulations.

Hierarchical superiors in each department are responsible for overseeing and supporting their subordinates to strictly follow OR Corporate Governance, Ethical Standards and Code of Business Ethics Handbook.

In case of violation, the behavior of such violation, intention or intent, motive, age, record, position, duty and responsibility of the violator, including the damage and other significant reasons shall be taken into consideration.

**OR personnel who comply with** their particular professional codes of ethics, e.g. engineers, accountants, doctors, pharmacists and lawyers, must strictly adhere to their professional ethics as a part of OR's Ethical Standards and Code of Business Ethics Handbook.

**OR personnel must keep in mind** that OR cannot specify written guidelines for every behaviour, event or circumstance in the code of ethics handbook. If OR personnel encounter difficulties in decision making or operation, they shall first employ their own judgment before proceeding by asking the following questions:

- Is it against the law ?
- Is it against OR's policies ?
- Is it against OR's values or corporate culture ?
- Could there be any adverse effects on OR's stakeholders ?
- Could there be any adverse effects on OR's reputation ?
- Could there be any undesired corporate culture in the future ?

If the answer to any of the above questions is "yes", they should refrain from the action. Should any employees have doubts whether a certain action complies with good practices or code of ethics presented in this Handbook, they should seek advice from colleagues, supervisors or Board of Directors. The management is responsible for advising its subordinates or consulting with the Office of President and Corporate Secretary.

### Whistleblowing Policy

OR expects all personnel to monitor the compliance with OR's Corporate Governance, Ethical Standards and Code of Business Ethics Handbook, and encourages all personnel to raise their questions and concerns. In addition, OR personnel can report any misconduct or non-compliance, or send their enquiry to the Office of President and Corporate Secretary, the Internal Audit Department or the Human Resource and Organization Development Department.

Every enquiry will be treated fairly, transparently, with due care and fair judgment and response will be provided in a timely manner. Whistleblowers will be protected both during and after the investigation.

### Complaint Channels on Business Ethics

In case of violation or non-compliance with OR's Corporate Governance, Ethical Standards and Business Ethics Handbook, any enquiry or complaint can be sent to the following channels:

E-mail	officeofCEO@pttor.com
Regular Mail	Office of President and Corporate Secretary PTT Oil and Retail Business Public Company Limited 555/2 Energy Complex Building B, 12 <sup>th</sup> Floor, Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900, Thailand

### Definition and Meaning

Good corporate governance is a management structure and mechanism within the organization to create relations among OR's Board of Directors, the management, employees and shareholders to serve the best interests of shareholders, taking into account the interests of all stakeholders. OR's corporate governance embraces the following principles:

- |                                     |   |
|-------------------------------------|---|
| 1. Accountability                   | Responsibility for one's own decisions and actions, and ensuring they can be explained and clarified. |
| 2. Responsibility                   | Efficient performance of duties and to the best of one's abilities.                                   |
| 3. Equitable Treatment              | Fair and equitable treatment of all stakeholders.   |
| 4. Transparency                     | Ensuring corporate operations can be examined and information is disclosed to relevant parties.       |
| 5. Vision to Create Long-term Value | Looking towards the future to create long-term added value and sustainable growth.                    |
| 6. Ethics                           | Existence of business ethics and code of conduct.   |

### The Importance of Good Corporate Governance

1. To establish a transparent management system of international standards in order to strengthen OR's competitiveness, as well as protect against and eliminate any conflicts of interest.
2. To build confidence among domestic and foreign investors by encouraging communication between OR and its stakeholders, and to maximize the value of the company's shares.
3. To provide a tool to measure OR's performance and monitor its operations to improve efficiency.
4. To build a responsibility framework of the Board and management towards all stakeholders and the management's delegated authorities.

### Good Practices according to Good Corporate Governance Principles

OR's Board of Directors has prioritized the following 8 corporate governance principles as their guiding principles:

1. Establish clear leadership role and responsibilities of the Board
2. Define objectives that promote sustainable value creation
3. Strengthen Board effectiveness
4. Ensure effective CEO and people management
5. Nurture innovation and responsible business
6. Strengthen effective risk management and internal control
7. Ensure disclosure and financial integrity
8. Ensure engagement and communication with shareholders.

### 1. Establish Clear Leadership Role and Responsibilities of the Board

1.1 The Board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:

- defining objectives
- determining means to attain the objectives
- monitoring, evaluating, and reporting on performance.

1.2 To achieve sustainable value creation, the Board should exercise its leadership role and pursue the following governance outcomes:

- competitiveness and performance with long-term perspective
- ethical and responsible business
- good corporate citizenship
- corporate resilience.

In this regard, the Board will adhere to the following guidelines:

1.2.1. In evaluating the performance of the company, the Board should not just consider the company's financial results but also take into account non-financial performance such as its ethical performance and impact on stakeholders, society and the environment.

1.2.2. The Board should assume a leadership role in creating and driving a culture of compliance and ethical conduct throughout the company, and lead by example.

1.2.3. The Board should ensure the creation of written policies and guidelines, such as codes of ethics, and business conduct, applicable to all directors, executives, employees and staff of the company.



- 1.2.4. The Board should ensure effective implementation including regular communication of the company's policies and guidelines to all directors, executives, employees and staff. The Board should ensure adequate mechanisms are in place for monitoring, reviewing and reporting compliance with the company's policies and guidelines.
- 1.3. The Board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards. The Board is responsible for the implementation of adequate systems and controls to ensure that the company complies with applicable law and standards for specified matters, including material investment, related party transaction, acquisition/disposal of assets, and dividend payment decisions.
- 1.4. The Board should demonstrate a thorough understanding of the division of Board and management responsibilities. The Board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.
- 1.4.1. The Board should adopt a charter that clearly sets out the roles and responsibilities of the Board and management. The charter should be reviewed on a yearly basis.
- 1.4.2. The Board shall have the composition, qualifications, scope of authority, responsibility and the term as specified in the Board of Directors Charter.
- 1.4.3. The Board is responsible and accountable for the overall affairs of the company but may delegate day-to-day management duties. The Board must provide written directions to management that clearly set out management's responsibilities.

Division of Board and management's responsibilities are as follows:

### **Matters for which the Board has primary responsibility**

Matters for which the Board has primary responsibility are matters that the Board should fully consider. Some matters may be decided following recommendation by management section as appropriate.

- (1) Defining objectives and business model.
- (2) Developing culture of compliance and ethical conduct, and lead by example.
- (3) Strengthening an effective Board structure and practices conducive for achieving the company's objectives.
- (4) Ensuring suitable CEO selection, remuneration, development, and performance evaluation.
- (5) Ensuring appropriate compensation architecture that supports achievement of the company's objectives.

### **Matters involving shared responsibility of the Board and management**

Matters involving shared responsibility of the Board President and President and Chief Executive Officer and management are matters requiring joint consideration between the Board and management. The Board must closely monitor these matters and seek regular reports from management.

- (1) Formulating and reviewing policies and strategies, plans and targets.
- (2) Ensuring robust system for risk management and internal control.
- (3) Clearly defining management's responsibilities.
- (4) Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting.

- (5) Monitoring and evaluating financial and non-financial corporate performance.
- (6) Ensuring integrity of financial and non-financial information disclosures.

### **Matters that the Board shall delegate to others**

Matters that the Board assign other persons to act on behalf of the Board are matters in which the Board should refrain from active involvement in normal circumstances.

- (1) Engaging in activities which under normal circumstances are not expected roles of the Board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the company's policies, strategies, plans, and applicable law and standards.
- (2) Not getting involved in or influencing matters in which a director may have vested interests.

## **2. Define Objectives that Promote Sustainable Value Creation**

- 2.1. The Board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.
  - 2.1.1. The Board should ensure that the company has clearly defined objectives that support the company's business model. The Board should ensure company-wide communication of the objectives, for instance, in the form of the company's vision and values, or principles and purposes.
  - 2.1.2. The Board should ensure that the company's objectives lead to the business model for sustainable value creation.
  - 2.1.3. The company's values should reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.

2.1.4. The Board should promote a good corporate governance culture and strive to have the company's objectives embedded in company-wide decision-making and conduct through effective communication and leading by example.

2.2. The Board should ensure that the company's annual and medium-term objectives (3-5 years), goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.

2.2.1. The Board should ensure that the company's annual and medium-term (for example, 3 - 5 years) objectives, goals, strategies, and plans correlate and align with the company's long-term objectives, while considering the business environment, opportunities, and the company's risk appetite. The Board should ensure that the company's medium-term objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.

2.2.2. The Board should ensure that the company's strategies and plans take into account all relevant factors influencing the value chain, including the company's ecosystem, risks, resources, competitiveness, and stakeholders. The Board should ensure that a mechanism for stakeholder engagement is in place

2.2.3. When developing strategies and plans, the Board should promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.

2.2.4. In considering the approval of the company's targets (financial and non-financial), the Board should ensure that they are suitable to the

company's business profile, and they do not cause the company to engage in illegal or unethical conduct.

2.2.5. The Board should ensure effective communication of the company's objectives, goals, strategies, plans, and targets throughout the company.

2.2.6. The Board should ensure proper resource allocation and effective systems and controls, and monitor the implementation of the company's strategies and plans.

### **3. Strengthen Board Effectiveness**

3.1. The Board should be responsible for determining and reviewing the Board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.

3.1.1. The Board should establish a skills matrix to ensure that the Board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the company and stakeholder interests. At least one of the non-executive directors should be experienced and competent in oil and/or retail business.

3.1.2. Each director must be qualified under the Public Company law and the Standard Qualifications for State Enterprise Directors and Employees law. Each director must have no record of suspicion concerning any behaviour against the fiduciary duty for public company limited under the law or the regulations and notifications announced by the Securities and Exchange Commission.

3.1.3. The proportion between executive directors and non-executive directors should support proper checks and balances, whereby:

- (1) the majority of the Board should be non-executive directors, who exercise objective and independent judgement;
- (2) the number and qualifications of the independent non-executive directors should reflect applicable legal requirements, as well as other qualifications as required by the Securities and Exchange Commission or the Securities Exchange of Thailand or OR (as defined in the Appendix). The Board should ensure that the independent directors and the entire Board can fulfil its role and responsibilities efficiently and in the best interest of the company while exercising objective and independent judgement. Independent directors must freely express their opinion in meetings as specified in Roles and Responsibilities of OR Independent Directors (in the Appendix).

3.1.4. The Board should explicitly disclose in the company's annual information disclosure (Form 56-1), Annual Report (Form 56-2) and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies.

3.2. The Board should select an appropriate person as the Chairman and ensure that the Board composition serves the best interest of the company, enabling the Board to make its decisions as a result of exercising independent judgement on corporate affairs.

3.2.1. The Chairman of the Board should be an independent director.

3.2.2. The Chairman's roles and responsibilities are different from those of the President and Chief Executive Officer. The Board should clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions should be held by different individuals.

3.2.3. The Chairman is responsible for leading the Board. The Chairman's duties should at least cover the following matters:

- (1) Oversee, monitor, and ensure that the Board efficiently carries out its duties to achieve the company's objectives.
- (2) Ensure that all directors contribute to the company's ethical culture and good corporate governance.
- (3) Set the Board meeting agenda by discussing with the President and Chief Executive Officer which important matters should be included.
- (4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the company.
- (5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the Board and management section.

3.2.4. If the roles and responsibilities of the Chairman and the President and Chief Executive Officer are not clearly separated, for instance, when the Chairman and the President and Chief Executive Officer are the same person, the Chairman is not an independent director, the Chairman and the President and Chief Executive Officer are family

members, or the Chairman is a member of the management team or has been assigned a management role, the Board should ensure the balance of power and authority of the Board and between the Board and management by:

- (1) having the Board comprise a majority of independent directors, or
- (2) appointing a designated independent director to participate in setting the Board meeting agenda.

3.2.5. The Board should appoint relevant committees to review specific matters, to screen information, and to recommend action for Board approval; however, the Board remains accountable for all decisions and actions.

3.2.6. The Board should establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the Board, subject to the Board's rigorous review of his/her continued independence.

3.2.7. The Board should disclose the roles and responsibilities of the Board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, Board and committee performance.

3.3. The Board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board. When proposing director remuneration to the shareholders' meeting for approval, the Board should consider whether the remuneration structure is appropriate for the directors' respective roles and



responsibilities, linked to their individual and company performance, and provide incentives for the Board to lead the company in meeting its objectives, both in the short and long terms.

If the Board appoints any person to consult with the nomination and remuneration committee, that consultant's information should be disclosed in the annual report, including information regarding independence and any conflicts of interest.

- 3.4. The Board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

3.4.1 The Board should ensure that there is a mechanism to support directors in understanding their roles and responsibilities, and the time commitment expected from them.

3.4.2. OR directors shall serve in a director position for a state enterprise and/or a juristic person as follows:

- (1) Serving in a director position for no more than three state enterprises and / or juristic persons shared by a state enterprise.
- (2) Serving in a director position for no more than three companies listed in the Stock Exchange of Thailand, which must not contradict the criteria in (1)

The total number of director positions in (1) and (2) must not exceed five.

- 3.4.3. The Board should ensure reporting and public disclosure of directors assuming or holding positions at other companies.

- 3.4.4. The Board should ensure that the company's policies prohibit and prevent a director from creating a conflict of interest with the company, including by using the company's assets, information or opportunities for his or her own benefit, as a result of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders, as appropriate.
- 3.4.5. The Board should fully devote its time and efforts to concentrating on OR's operation and shall regularly attend meetings, at least once a month or as deemed necessary. Each director should attend not less than 75 percent of all Board meetings. The Corporate Secretary shall coordinate the meetings and prepare necessary documents and invitations. The quorum shall comprise at least half of the total number of directors.
- 3.4.6. If a director is necessarily unable to attend a meeting, a written notice must be submitted to the Chairman of the Board. If a director is absent from more than three consecutive Board meetings without an acceptable reason, it shall be interpreted as unwillingness to act as a director of OR.
- 3.4.7. Any director who may either have interest or involvement in any item on the agenda must not vote or express views on that item and/or shall leave the meeting room when it is discussed.
- 3.5. The Board should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate, as specified by OR

regulations regarding investment criteria and management of investment budget and investment governance directions of OR Group B.E. 2561.

- 3.6. The Board should conduct a formal annual performance evaluation of the Board, its committees and each individual director. The evaluation results should be used to strengthen the effectiveness of the Board.

3.6.1. The assessment is comprised of

- (1) Assessment of the Board
- (2) Assessment of Individual Director (Self-assessment)
- (3) Individual Assessment of Other Directors (Cross-assessments)
- (4) Self-assessment of the Committees (the entire committees)

3.6.2. The performance evaluation results shall be reported to the Board and disclosed in the annual report.

3.6.3. The company may appoint an external consultant to assist in setting guidelines and providing recommendations for a Board assessment at least once every three years. This information should be disclosed in the annual report.

3.6.4. The evaluation results should be used for ensuring that the directors collectively possess the right combination of knowledge, skills, and experience.

- 3.7. The Board should ensure that the Board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The Board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board and Board committees.

3.7.1. The Board should ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the company's objectives, the nature of the business, and the company's operations.

The Board should ensure that directors regularly receive sufficient and continuous training and knowledge development e.g. courses offered by the Institute of Directors Association (IOD) and other, including in-house briefing by experts and consultant companies with helpful business data.

3.7.2. The Board should have knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the company's business environment. The Board should receive accurate, timely and clear information, including timely and regular updates.

3.7.3. The Board should disclose in the Annual Report training and knowledge development of the Board.

3.8. The Board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The Board should appoint a Corporate Secretary with necessary qualifications, knowledge, skills, and experience to support the Board in performing its duties.

3.8.1. The Board's meeting schedule and agenda should be set in advance and each director should receive sufficient notice to ensure attendance.

3.8.2. The number of Board meetings should be appropriate to the obligations and responsibilities of the Board and nature of the business, but the Board should meet at least six times per financial

year. If the Board meetings are not held monthly, the Board should receive a report on the company's performance for the months in which the Board does not hold a meeting, so that it can monitor management and company performance continuously and promptly.

- 3.8.3. The Board should have a mechanism that allows each Board member and management to propose the inclusion of relevant items on the meeting agenda.
- 3.8.4. Meeting documents should be sent to each director at least seven days before the meeting. Except in the case of urgency to preserve the rights or benefits of the company, the meeting may be notified by other means and the date of the meeting can be determined earlier than usual.
- 3.8.5. The Board should encourage the President and Chief Executive Officer to invite key executives to attend Board meetings to present details on the agenda items related to matters that they are directly responsible for, and to allow the Board to gain familiarity with key executives and assist succession planning.
- 3.8.6. The Board should have access to accurate, relevant, timely and clear information required for their respective roles from the President and Chief Executive Officer, Corporate Secretary, or designated executive. If necessary to discharge their responsibilities, the Board may seek independent professional advice at the company's expense.
- 3.8.7. The independent directors must hold their own meeting at least once a year, and report their independence upon the appointment and on a yearly basis. The Board must conduct an annual self assessment to examine its performance and disclose the results in the Annual Report.

- 3.8.8. Non-executive directors should be able to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the company's President and Chief Executive Officer.
- 3.8.9. The quorum shall comprise at least half of the total number of directors.
- 3.8.10. The Board shall appoint the Corporate Secretary in accordance with the Securities and Exchange law. The responsibilities of the Corporate Secretary are to assemble documents for meetings, retain and submit a copy of the report of conflict of interests filed by directors or executives to the Chairman of the Board and the Chairman of the Audit Committee within seven days. The Corporate Secretary shall be in charge of other tasks as directed by the Capital Market Supervisory Board in accordance with the Securities and Exchange law. The Chairman of the Board shall notify the appointment of the Corporate Secretary to the Office of the Capital Market Supervisory Board within 14 days.
- 3.8.11. The Board should appoint a Corporate Secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements, preparing Board meetings and other important documents, supporting Board meetings, and coordinating the implementation of Board resolutions. The Board should disclose the qualifications and experience of the Corporate Secretary in its Annual Report and on the company's website.

3.8.12. The minutes of the Board meetings must be clear and contain the resolutions of the meeting and the comments of the Board for reference.

3.8.13. The Corporate Secretary should receive ongoing training and education relevant to performing his/her duties. The Corporate Secretary is also encouraged to enrol on a Corporate Secretary certified programme.

#### **4. Ensure Effective CEO and People Management**

4.1. The Board should ensure that a proper mechanism is in place for the nomination and development of the President and Chief Executive Officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

4.1.1. The Board should establish, or assign the Nomination and Remuneration Committee to establish the criteria and procedures for nomination and appointment of the President and Chief Executive Officer.

4.1.2. The Board should ensure that the President and Chief Executive Officer appoints knowledgeable, skilled, and experienced key executives. The Board or the Nomination and Remuneration Committee together with the President and Chief Executive Officer should establish the criteria and procedures for nomination and appointment of key executives.

To ensure business continuity, the Board should ensure that development and succession plans for the President and Chief Executive Officer and key executives are in place. The Board should annually request reporting on the implementation of the

development and succession plans from the President and Chief Executive Officer.

OR has developed a succession plan for personnel to assume higher positions, namely: the President and Chief Executive Officer, Senior Executive Vice President or equivalent, and Vice President or equivalent.

- 4.1.3. The Board should promote continuous development and education of the Chief Executive Officer and key executives that is relevant to their roles.
- 4.1.4. The principles for executives when taking the positions as committee, advisor, professional or other positions in other companies or other juristic persons, shall be as follows:
  - (1) In case the chief executives of company are appointed by the royal command or by the cabinet, according to any jurisdiction, to take other positions apart from working for OR, the chief executives shall notify the Board, which they are working for, of such appointment.
  - (2) In case the chief executives of company are appointed by government units, state-enterprises, NGO or public education institutes to take the position as committee, member of a working group, specialist, professional, advisor or other positions apart from working for OR, the chief executives shall notify the Board, which they are working for, of such appointment for their consideration and acknowledgement.
  - (3) In case the chief executives of company are about to take the position as committee, member of a working group, specialist,



professional, advisor, or other positions in other companies or other juristic persons apart from those provided in item (2) and not working for OR, the chief executives shall notify the Board, which they are working for, before accepting such appointment.

- (4) The executives and the employees who are not the chief executives of OR but subjected to item (1), (2) and (3) above shall notify the chief executives of OR for recognition and consideration, before accepting such appointment.

4.2. The Board through the Nomination and Remuneration Committee should ensure that an appropriate compensation structure and performance evaluation are in place.

4.2.1. The Board should ensure that the compensation structure rewards individual performance, incentivises the President and Chief Executive Officer, key executives, employees and staff at all levels to act in support of the company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance through:

- (1) appropriate combination of salary and other short-term compensation (such as bonus), and long-term compensation (such as employee stock ownership plan)
- (2) ensure that the individual total compensation takes into account industry standards and company performance
- (3) predetermined and communicated performance evaluation criteria.

4.2.2. Non-executive directors are responsible for determining the total compensation of, and performance evaluation criteria for the President and Chief Executive Officer. The non-executive directors should:

- (1) ensure that the President and Chief Executive Officer's performance evaluation is based on pre-determined criteria that have been communicated to the President and Chief Executive Officer in advance. The performance evaluation criteria should incentivise the President and Chief Executive Officer to perform his/her duties in support of the company's objectives, values, and long-term sustainable value creation,
- (2) perform, or delegate to the remuneration committee, the annual performance evaluation of the President and Chief Executive Officer. The Chairman or a designated senior director should communicate the results (including development areas) of the performance evaluation to the President and Chief Executive Officer.
- (3) approve total annual compensation of the President and Chief Executive Officer, taking into consideration the performance of the President and Chief Executive Officer and other relevant factors.

4.2.3. The Board should approve the performance evaluation criteria and overall compensation structure of key executives. In addition, the Board should ensure that the President and Chief Executive Officer evaluates the performance of key executives based on clear and predetermined performance evaluation criteria.

- 4.2.4. The Board should ensure that clear and predetermined performance evaluation criteria are in place for all employees and staff throughout the company.
- 4.3. The Board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company.
  - 4.3.1. The Board should demonstrate a thorough understanding of the company's shareholder structure and its impact on the control and management of the company.
  - 4.3.2 The Board should ensure that the company's shareholder structure and relationships do not affect the Board's exercise of its duties and responsibilities, including in relation to succession planning, in the best interest of the company.
  - 4.3.3. The Board should oversee that information is properly disclosed when there are any conditions that have an impact on the control over the company.
- 4.4. The Board should ensure the company has effective human resources management and development programmes to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.
  - 4.4.1. The Board should ensure that the company is properly staffed, and that human resources management aligns with the company's objectives and furthers sustainable value creation. All employees and staff must receive fair treatment.
  - 4.4.2. The Board should ensure that the company establishes a provident fund or other retirement plan, and require management to implement

a training and development programme for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff on life path investments that are suitable for their age and risk appetite.

### **5. Nurture Innovation and Responsible Business**

5.1. The Board should prioritise and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

5.1.1. The Board should prioritise and promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring.

5.1.2. The Board should nurture innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes, and collaborating with partners. Innovation should create benefits for the company, customers, business partners, the community, society and the environment. In addition, innovation should not facilitate or result in unethical, non-compliant or illegal conduct by individuals or the company.

5.2. The Board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's

objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.

5.2.1. The Board should encourage management to ensure that the company's operations reflect the company-wide implementation of high ethical, environmental and social standards and ensure that appropriate company-wide policies and procedures are implemented to further the company's objectives, goals and strategies in support of sustainable value creation. Policies and procedures for running the business fairly and respecting and adhering to stakeholders' rights should at least cover:

- (1) Responsibilities to employees, staff, and workers at least by adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (but can be over the legal limit where appropriate), health care, non-discrimination and safety in the workplace, access to relevant training, potential skills development and advancement.
- (2) Responsibilities to customers at least by adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of or misleading customers, or causing

misunderstanding about the products and services offered by the company.

- (3) Responsibilities to business partners by engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting and supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees, staff, and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.
- (4) Responsibilities to the community by applying business knowledge and experience to develop and follow up on the success of projects that can concretely add value to the community while respecting community interests.
- (5) Responsibilities to the environment by preventing, reducing and managing negative impact on the environment from all aspects of the company's operations, including in the context of raw material use, energy use, water use, renewable resources use, rehabilitating the diversity of biology, waste management, and greenhouse gas emissions.
- (6) Fair competition by promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.

- (7) Anti-fraud and corruption by ensuring that the company complies with applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programmes. The Board should encourage the company to collaborate with other companies and business partners to establish and implement anti-fraud and corruption measures.
- 5.3. The Board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.
  - 5.3.1. The Board should have a thorough understanding of the company's resource needs to support its business model, and how available resources correlate.
  - 5.3.2. The Board should have a thorough understanding of how the business model affects resources optimisation in support of ethical, responsible, and overall sustainable value creation.
  - 5.3.3. The Board should ensure that management continuously reviews, adapts, and develops the company's use and optimisation of resources, considering internal and external factors to meet the company's objectives.
- 5.4. The Board should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.

5.4.1. The Board should ensure that the company has an IT resource allocation policy that ensures adequate and optimal investment in and allocation of IT resources.

5.4.2. The Board should ensure that the company's risk management includes IT risk management.

5.4.3. The Board should ensure that IT security policies and procedures are in place. The company's governance of enterprise IT should cover:

- (1) Compliance with relevant law and standards.
- (2) An information security system to safeguard against unauthorised access to information, measures to maintain the integrity of relevant data and ensure availability of critical data.
- (3) Consideration of IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.
- (4) Proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the company's business model.

### **6. Strengthen Effective Risk Management and Internal Control**

6.1. The Board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies and comply with applicable law and standards.

6.1.1. The Board should be aware of and understand the nature and scope of the company's principal and substantial risks and should approve the risk appetite of the company.



- 6.1.2. The Board should ensure the establishment and implementation of risk management policies that are consistent with the company's goals, objectives, strategies and risk appetite. The risk management policies should support identification and prioritisation of early warning signals of material risks. The risk management policies should be reviewed regularly.
- 6.1.3. The Board should ensure that the company's principal and substantial risks are identified through consideration of internal and external factors.
- 6.1.4. The Board should ensure that the impact and likelihood of identified risks are assessed and prioritised, and that suitable risk mitigation strategies and plans are in place.
- 6.1.5. Considering the size and nature of the company, the Board may establish a risk management committee or assign responsibility to the Audit Committee to assist the Board in its oversight functions related to guidelines nos. 6.1.1 – 6.1.4.
- 6.1.6. The Board should regularly monitor the effectiveness of the company's risk management.
- 6.1.7. The Board has to ensure and monitor that the company complies with relevant and applicable law and standards, whether domestic, international or foreign.
- 6.1.8. In assessing the effectiveness of the company's internal controls and risk management, the Board should consider the results of internal controls and risk management at its subsidiaries and businesses in which it has a significant investment (between 20 percent to 50 percent of shares with voting rights).

- 6.2. The Board shall establish an Audit Committee that can act effectively and independently. The Audit Committee have qualifications, scopes of authority and responsibility and terms of office as specified in OR regulation regarding audit committee and internal audit department B.E. 2561.
  - 6.2.1. The Board should ensure that procedures are established that allow the Audit Committee to fulfil its duties and responsibilities, including by having access to management, employees and staff, professional advisors (such as external auditor), and information relevant and necessary to perform their duties.
  - 6.2.2. The Board should ensure the designation of an internal auditor or establish an independent internal audit function that is responsible for reviewing and improving the effectiveness of risk management and internal control systems, and reporting review results to the Audit Committee. The result of the internal audit review must be disclosed in the company's annual report.
  - 6.2.3. The Audit Committee should express its opinion on the adequacy of the company's internal control and risk management systems, and disclose its opinion in the company's annual report.
- 6.3. The Board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The Board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
  - 6.3.1. The Board should establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-

sensitive information. The Board should monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisors, such as legal or financial advisors.

6.3.2. To prevent insider trading, the Board, management, vice presidents level up in accounting or finance as well as those with access to information are to strictly observe the following measures:

- (1) Directors and management vice presidents level up in accounting or finance as well as employees with access to information who know undisclosed internal information and the information with effect on securities price and value are not allowed to use the abovementioned information for purchasing, selling, offering to purchase, offering for sale or suggesting others to purchase, sell, offer to purchase or offer for sale company's securities both directly or indirectly whether it benefits themselves or others.
- (2) Directors, management and employees or former ones are to keep confidential the company's internal data they know from their duties. They are not allowed to seek benefits from the said information in a wrong way or reveal to the public.
- (3) Directors and employees have duties to abide by the internal information utilization direction specified in the Securities and Exchange Act B.E. 2535 (including additional amendments), guidelines for managing confidential information that affects securities price as well as other related rules and company's internal data usage protection policy.

- (4) It is forbidden to purchase or sale OR shares within 45 days (for quarterly financial statements) and 60 days (for the annual financial statements) and they should wait for 2 days after the information is disclosed to the public. They must also refrain from OR securities trading. In case of necessity, they must notify Corporate Secretary at least 2 days in advance.
- (5) It is forbidden to disclose such information that may affect OR share price to external or unrelated parties.

6.3.3. The Board shall disclose any changes in OR's securities holdings in accordance with the regulations established by the Securities and Exchange Commission and provide the report of such changes to the Board of Directors' Meeting and shall be disclosed in the Annual Information Disclosure (Form 56-1) and Annual Report (Form 56-2).

6.3.4. The Board should ensure management and monitoring of conflict of interest situations and transactions. The Board should adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict of interest situations. For example, any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.

6.3.5. The Board should set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The Board should also ensure that all directors that have a conflict of interest in relation to

an agenda item abstain from being present for discussion of or voting on that agenda item.

6.4. The Board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.

6.4.1. The Board must have an effective system supporting anti-corruption to make sure that administrative department is aware and prioritise anti-corruption and follow the measure.

6.4.2. The Board should ensure company- wide awareness and implementation of the company's anti-corruption policy and practices, and compliance with applicable law and standards.

6.5. The Board should establish a mechanism for handling complaints and whistleblowing.

6.5.1. OR expects all personnel to monitor the compliance with OR's Corporate Governance, Ethical Standards and Code of Business Ethics Handbook, and encourages all personnel to raise any questions and concerns they may have regarding these policies. In addition, personnel can report any misconduct or non-compliance, or send their enquiry to the Office of President and Corporate Secretary, the Internal Audit Department or the Human Resource and Organization Development Department.

6.5.2. The Board should oversee that an effective mechanism is in place to record, track, resolve, and report complaints and feedback. The Board should ensure the availability of convenient complaint channels (more than one) , and that stakeholders are made aware through the

company's website or Annual Report of all channels available for complaints.

6.5.3. The Board should ensure that the company has a clear whistleblowing policy, including designated whistleblowing channels for reporting of suspected wrongdoing, such as through the company's website, e-mail, designated independent directors or the Audit Committee. The Board should ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action, and reporting to the Board.

6.5.4. The Board should ensure that whistleblowers are protected from retaliation as a result of their good faith whistleblowing activities. Every enquiry will be treated fairly, transparently, with due care and fair judgment and responses will be provided in a timely manner. Whistleblowers will be protected both during and after the investigation.

### **7. Ensure Disclosure and Financial Integrity**

7.1. The Board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

7.1.1. The Board should ensure that any person (including chief financial officer, accountant, internal auditor, Corporate Secretary, Investors Relation officer) involved in the preparation and disclosure of any information of the company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.

7.1.2. When approving information disclosures, the Board should consider all relevant factors, including for periodic financial disclosures:

- (1) The evaluation results of the adequacy of the internal control system.
- (2) The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels.
- (3) The Audit Committee's opinions.
- (4) Consistency with objectives, strategies and policies.

7.1.3. The Board should ensure that information disclosures (including financial statements, annual reports, and Form 56-1) reflect the company's financial status and performance accurately and fairly. The Board should promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the company's true financial status, performance and circumstances.

7.1.4. For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the company, including of shareholders' information and any shareholders' agreement.

7.2. The Board should monitor the company's financial liquidity and solvency.

7.2.1. The Board should ensure that management regularly monitors, evaluates and reports on the company's financial status. The Board and management should ensure that any threats to the company's financial liquidity and solvency are promptly addressed and remedied.

- 7.2.2. The Board should ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.
- 7.3. The Board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.
  - 7.3.1. In the event of financial risk or difficulties, the Board should enhance monitoring of the affairs of the company, and duly consider the company's financial position and disclosure obligations.
  - 7.3.2. The Board should ensure that the company has sound financial mitigation plans that consider stakeholder rights including creditor rights. The Board should monitor management's handling of financial risk or difficulties and seek regular reports.
  - 7.3.3. The Board should ensure that any actions to improve the company's financial position are reasonable and made for a proper purpose.
- 7.4. The Board should ensure sustainability reporting, as appropriate.
  - 7.4.1. The Board should consider and report data on the company's compliance and ethical performance ( including anti- corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the company's size and complexity and meets domestic and international standards. The company can disclose this



information in the Annual Report and in separate reports, as appropriate.

- 7.4.2. The Board should ensure that the company's sustainability reporting reflects material corporate practices that support sustainable value creation.
- 7.5. The Board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).
  - 7.5.1. The Board should establish a communication and disclosure policy to assist the company in meeting its disclosure obligations and to ensure that all information relevant and material to the company's shareholders, the market and third parties is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the company's sensitive and confidential information. The Board should ensure company-wide communication and implementation of the company's communication and disclosure policy.
  - 7.5.2. The Board should ensure the creation of an Investor Relations function responsible for regular, effective and fair communication with shareholders and external parties. The company's designated Investor Relations contact should be suitable for the role and have a thorough understanding of the nature of the company's business, and its objectives and values.
  - 7.5.3. The Board should ensure that management sets clear directions for and supports the Investor Relations function (such as through a code

of conduct), and clearly defines the roles and responsibilities of the Investor Relations function, so as to ensure effective communication between the company, the financial community and other stakeholders.

7.6. The Board should ensure the effective use by the company of information technology in disseminating information.

7.6.1. In addition to the company's mandatory periodic and non-periodic disclosure of information pursuant to applicable requirements, the Board should consider regularly disclosing relevant information in both Thai and in English through other channels, such as the company's website.

Information to be disclosed on the company's website includes:

- (1) the company's objectives and values
- (2) nature of the company's business and the company's operations
- (3) list of the company's Board of directors and of executives
- (4) financial statements and reports about the financial status and the company's financial and non-financial performance for current and previous year
- (5) downloadable version of annual reports and SEC Form 56-1
- (6) information and documents that the company discloses to the investment community and other external parties
- (7) shareholding structure, both direct and indirect
- (8) the company's group structure, including subsidiaries, affiliates, joint ventures, and special purpose enterprises/vehicles (SPEs/SPVs)

- (9) direct and indirect major shareholders, holding at least 5 percent of paid-in capital with voting rights
- (10) direct and indirect shareholdings in the company held by directors, major shareholders, and key executives of the company
- (11) invitation letters to the shareholders' ordinary and extraordinary meetings
- (12) the company's regulations, and memorandum and articles of association
- (13) the company's corporate governance policy and related policies including IT governance policy, anti-corruption policy and practices, and risk management policy
- (14) a charter or statement of duties and responsibilities, directors' qualifications, Board composition, terms, and authority of the Board and Board committees.
- (15) Codes of ethics and business conduct.
- (16) contact information (name of department or relevant person, phone number, and e-mail) for complaints, investor relations and the Corporate Secretary.

### **8. Ensure Engagement and Communication with Shareholders**

- 8.1. The Board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.
  - 8.1.1. The Board should ensure that significant corporate decisions are considered and/ or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder

approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.

8.1.2. The Board should support participation of all shareholders through reasonable measures, including:

- (1) Establishing criteria that allow minority shareholders to propose agenda items for shareholders' meetings. The Board should consider shareholders' proposals to be included in the agenda, and if the Board rejects a proposal, the reasons should be given at the meeting.
- (2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the company.

The Board should ensure that measures and criteria are established and promptly disclosed to ensure shareholder engagement and participation.

8.1.3. The Board should ensure that the notice of the shareholders' meeting (including the Annual General Meeting (AGM)) is accurate, complete, and sufficiently in advance for the shareholders to exercise their rights.

8.1.4. The Board should ensure that the company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders and posted on the company's website at least 28 days before the meeting.

8.1.5. Shareholders should be allowed to submit questions prior to the meeting. The Board should therefore ensure that there are clear criteria and a process for shareholders to submit questions. The criteria should be posted on the company's website.

8.1.6. The notice of the shareholders' meeting and related papers should be fully translated into English and published at the same time as the Thai version.

The notice of the shareholders' meeting should comply with applicable legal requirements and include the following:

- (1) Date, time, and place of the meeting.
- (2) Meeting agenda and matters to be proposed for information, consideration or approval. The agenda should clearly specify each individual matter or item of information to be considered or approved, such as the separate listing of election of directors, and approval of directors' remuneration instead of a general reference to matters related to directors.
- (3) Sufficient information, objectives and reasons, and Board of directors' opinions, concerning each agenda item, including as follows:
  - a. Approval or rejection of dividend payment: dividend payment policy, proposed dividend payment rate, including reasons and supporting information, or reasons and supporting information for rejecting a dividend payment.
  - b. Appointment of directors: name, age, gender, education, experience, the number of listed companies and other companies where they each hold directorial positions, the criteria and procedures for selection, and types of proposed directors. Where proposed directors are those who are re-entering the same position, information must be identified about participation in meetings in previous years and the date of original appointment as a director.

- c. Approval of directors' remuneration: the policy and criteria for determining role-specific director remuneration and all monetary and non-monetary components of a director's remuneration.
    - d. Appointment of external auditors: auditor's name and the name of the auditor's audit firm, auditor's experience, independence, and audit and non-audit fees.
  - (4) Proxy form and supporting documentation using the form specified by the Ministry of Commerce.
  - (5) Other supporting information, including on voting procedures (such as voting count and verification of voting results criteria, voting rights of each class of shares) , details concerning independent directors proposed by the company to act as proxies for shareholders, and map of meeting venue.
- 8.2. The Board should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
- 8.2.1. The Board should set the date, time, and place of the meeting by considering the interests of shareholders, such as allocating sufficient time for debate, and choosing a convenient location.
  - 8.2.2. The Board should treat each and every shareholder equally regardless of gender, age, race, nationality, religion, beliefs, political opinions, or disabilities. If a shareholder cannot attend the Shareholders' Meeting for any reason, the shareholder shall be entitled to appoint a proxy to attend the Shareholders' Meeting.
  - 8.2.3. Shareholders shall be entitled to appoint a proxy to attend the

Shareholders' Meeting. Each shareholder has the rights to receive a proxy form and instructions to complete the form. Any proxy who submits a completed proxy form to the committee at the Shareholders' Meeting shall be allowed to attend the meeting and vote on behalf of the shareholder. Alternatively, a shareholder may appoint an Independent Director as his proxy, and request the background and personal information of each Independent Director for their consideration.

- 8.2.4. The Board should ensure that the company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders, including as a result of identification requirements that exceed applicable legal and regulatory requirements.
- 8.2.5. In the interest of transparency and accountability, the Board should promote the use of information technology to facilitate the shareholders' meetings, including for registration and vote counting.
- 8.2.6. The Chairman of the Board is the Chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the company.
- 8.2.7. To ensure the right of shareholders to participate in the company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholder

should not be allowed to add items to the meeting agenda that have not been duly notified in advance.

8.2.8. All directors and relevant executives should attend the meeting to answer questions from shareholders on company-related matters.

8.2.9. The attending shareholders should be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods before the start of the meeting.

8.2.10. There should not be any bundling of several items into the same resolution. For example, the appointment of each director should be voted on and recorded as separate resolution.

8.2.11. The Board should promote the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "for", "against" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

8.3. The Board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

8.3.1. The Board should ensure that the company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the company's website by the next business day.

8.3.2. The Board should ensure that minutes of the shareholders' meeting is



submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.

8.3.3. The Board should ensure that the company promptly prepares the minutes of the shareholders' meeting, including the following information:

- (1) attendance of directors, executives, and the proportion of attending directors;
- (2) voting and vote counting methods, meeting resolutions, and voting results (“for”, “against”, and “abstain”) for each proposed resolution; and
- (3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

### Meaning

**OR's Ethical Standards** is a set of standards for decent behaviors of OR personnel.

**OR's Code of Business Ethics** is the code of behaviors that OR personnel should follow in order to protect and promote the reputation and prestige of OR. The OR's Code of Business Ethics is a code of frameworks, standards, conducts and behaviours that all OR personnel, including the Board, management and employees at all levels, in all units, shall adopt when operating the business and conducting their work. They shall be applied consistently in order to establish firm foundation and maintain OR's image as an organization with sustainable growth.

### 1. Ethics for Compliance with Laws and Regulations, and Human Rights Principles

Global society is governed by rules of law. Although each country that OR invests in or associates with has a different legal system, culture and traditions, common Human Rights Principles are shared. OR and its personnel shall respect and operate in compliance with them as well as adhere to the righteousness, fairness and legitimacy.

### Good Practices

1.1. OR personnel shall understand and abide by laws related to his / her roles and responsibilities. In case of doubt, they must consult the Legal Department. When doubt arises, do not proceed without taking legal advice.

1.2. When OR personnel perform their duties overseas, they must understand the laws, traditions, customs and cultures of their destination countries before departure to ensure that merchandise, samples and all belongings; travel documents; trip objectives and designated tasks are legitimate and culturally acceptable.

1.3. OR shall systematically collect laws, government rulings and regulations for OR personnel to study and provide appropriate legal training for OR personnel if necessary. OR directors shall provide orientation and legal training on applicable laws and regulations for executives and employees.

1.4. OR shall strictly abide by Human Rights Principles and provide OR personnel with knowledge and understanding of Human Rights Principles in order that they can apply such principles in their work. OR shall not support any business that violates Human Rights Principles

### **2. Ethics for Anti-Money Laundering**

OR raises the awareness of the importance of national and international laws on Anti-Money Laundering and Combating the Financing of Terrorism. Therefore, OR has established the practices that conform to the Anti-Money Laundering Act with an aim to prevent itself at all times from falling into any cycle of money laundering or the financing of terrorism. OR places great importance on stringent monitoring and reporting to responsible authorities any sign of misconduct or unlawful acts. Concurrently, accurate accounts and records of all transactions, financial facts and assets are to be professionally and properly maintained as stipulated by applicable national and international laws.

#### **Good Practices**

2.1. OR personnel are required to strictly comply with applicable national and international laws, rules and regulations in respect of the Anti-Money Laundering and Combating the Financing of Terrorism in every region or country where they conduct business.

2.2. Before engaging in business, OR personnel are to be reminded to obtain fundamental facts regarding customers or trading partners they are dealing with. Such facts include basic business information like people who are directors

and the person with authorised signatories, rules and regulations; their business objectives, as well as, business relationships with OR. The information can be obtained simply by checking with readily available government documents or those issued by trustworthy independent organizations in order to prevent OR from being used as an intermediary in money laundering or terrorism financing.

2.3. Fully co-operate with relevant agencies in complying with regulatory national and international measures to prevent and suppress money laundering and combat terrorism financing.

2.4. Refrain from any acts aimed at concealing or covering up any unlawful conditions in order to make them appear legal. The conditions include the acquisition of any location, distribution right, transfer right, or any other rights which involve illegal activities according to the Anti-Money Laundering and Combating the Financing of Terrorism. Also, any behavior that supports the aforementioned acts must be avoided.

2.5. Caution must be taken when completing a transaction with any person or juristic person suspected of violating the laws on money laundering and terrorism financing. The violations are, for example, offenses relating to drugs and sexuality (such as trafficking in women and children, and female prostitution); public fraud; embezzlement and business fraud in financial institutions; malfeasance; any act of extortion, blackmail or any similar illegal wrongdoing; customs evasion according to customs law; terrorism offences according to the Criminal Code gambling offences (only when charged for hosting or facilitating gambling activities); election fraud; and human trafficking.

### **3. Ethics for Political Support**

OR is a politically neutral organization and does not support any political party, group, or politician at the national, international or global level. OR

supports its personnel to uphold the democratic regime of government with the King as Head of State, as well as activities that align with local governing system and encourages its personnel to exercise their political rights in compliance with law.

### **Good Practices**

3.1. OR shall be a politically neutral organization. Direct or indirect utilization of its resources to support political activities of any political party, group or politician is prohibited. None can exploit OR's resources and / or premises for political purposes.

3.2. OR encourages its employees to express, join, support and exercise their political rights outside office hours, using their personal resources only. OR personnel are prohibited from using OR's authority, resources, capital or reputation for fundraising or political purposes.

3.3. OR does not support lobbying on inappropriate, unreasonable or unethical principles such as utilising personal relationships or offering paybacks.

### **4. Ethics for Stakeholding and Conflicts**

OR personnel shall carry out their duties for the optimal benefits of the Nation and OR, without any personal interest or influence from close relationships, by neither seeking for their own benefit nor having the conflict of interest. OR personnel shall always consider their duty to avoid conflicts of interest. If a conflict of interest occurs, OR personnel shall refrain from involvement in such operation and a replacement will be sought to avoid any accusation of conflict of interest or abuse of authority for personal benefit that may damage OR. All OR personnel shall strictly comply with precautionary measures and disclosure policy as directed by OR.

### Good Practices

4.1. OR personnel are prohibited from using personal influence or authority in executing transactions between OR and themselves; any partnership or other legal entity; to which they may belong; or their relatives beyond the ordinary welfare and benefits that OR personnel deserve. Exceptions may be made if conflict of interest is disclosed and approval is specifically granted or approval is obtained in principle.

4.2. OR personnel and their relatives may enter normal business agreements not influenced by OR personnel and such business terms and conditions shall be conducted at arm's length with OR or its subsidiaries.

4.3. Any orders given for self-benefit are prohibited.

4.4. When agenda items are raised during the meetings, any person with a conflict of interest shall temporarily leave the meeting and shall not be given any related meeting documents to allow other attendees to consider, analyse and discuss the item without the influence of such person.

4.5. The Board and executives shall consider connected transactions between OR and its subsidiaries or affiliates independently with prudence and honesty and ethically taking into account the benefits to OR.

4.6. OR personnel at all levels shall report every potential conflict of interest that may arise involving themselves and / or their relatives using the designated form provided in this handbook. They shall report to their direct supervisor and submit the report to the Office of President and Corporate Secretary. OR personnel shall review and assess conflicts of interest as indicated in the annual self-assessment plan.

4.7. Directors, executives and the company's auditors must report any conflict of interest with OR, its subsidiaries or affiliates, as well as their OR share

holdings or those of connected persons in accordance with the rules and regulations established by the Securities and Exchange law.

4.8. Secondment to OR subsidiaries or affiliates is allowed with approval from supervisors, executives or directors, on a case-by-case basis. OR personnel shall not accept any temporary or permanent external engagements considered as competing with OR's business operations or that might cause any conflicts of interest. Exceptions may be made with the specific approval of supervisors.

4.9. The hiring of OR personnel's relative shall be undertaken on a transparent and fair basis, as with others with the same qualifications. OR personnel shall not intervene in, influence or facilitate the hiring of their relatives.

### **5. Ethics for Confidentiality, Safeguarding and Use of Inside Information**

Confidential information is not public information; it is information that would adversely affect or severely damage the company if disclosed to the public or competitors. Confidential information includes all information given in trust to OR from trade partners and customers. OR is responsible for maintaining the confidentiality of information and may only disclose it to authorized personnel. It is the duty of the person in charge of or possessing the information to strictly maintain confidentiality and safeguard the information.

#### **Good Practices**

5.1. OR shall establish appropriate levels of confidentiality and applicable procedures. OR personnel must understand each confidentiality level. OR personnel shall seal confidential information to keep it from being viewed by unauthorized OR personnel or the public.

5.2. OR personnel shall not disclose confidential information even after their retirement, resignation or termination of their position at OR.

5.3. OR shall maintain customer and trade privacy. OR personnel shall not disclose private information to the public or other unauthorized OR personnel unless it is required by law, for court cases, or approved by the Board.

5.4. Inside information is operational and managerial confidential information that is not yet ready to be disclosed to the public. If such information was disclosed, it would impact OR, its subsidiaries and affiliates, particularly the trading prices of OR shares on the stock exchange. OR personnel must maintain the confidentiality of inside information and shall not disclose, exploit for self gain or to affect OR's benefit.

5.5. OR personnel shall receive warnings notices and campaigns regarding inside information, especially in relation to important situations such as the issue of company shares or debentures. OR personnel shall strictly comply with OR's good corporate governance in terms of Use of inside information.

5.6. When employing candidates who have previously worked with competitors or the government, OR shall enquire and study any confidential agreements the candidates may have had with their previous employers. OR shall not force the candidate to break their agreement with trade competitors or the government, which might give rise to consequent legal actions.

5.7. Information shall only be disclosed by authorized OR personnel. Unauthorized personnel shall not disclose the information. If any unauthorized person is asked to disclose information, a direct enquiry must be made to the authorized person to ensure the correctness and consistency of the disclosed information.

5.8. OR personnel shall retain information, both on paper and in an electronic format, for at least ten years for future retrieval. For such documents that must be kept in compliance with the law, OR personnel shall consider the



requirements on a case-by-case basis and safely destroy such documents when their retention period has expired.

### **6. Ethics for Practices with Customers**

A customer is anyone who purchases goods and services from OR. A consumer is anyone who uses products and services manufactured and offered by OR. OR aims to foster customers and consumers' satisfaction by providing quality products and service at reasonable prices, as well as being accountable to both customers and consumers. In addition, OR personnel shall promptly, courteously and non-discriminatively provide services to customers and consumers.

#### **Good Practices**

6.1. OR is committed to developing high-quality products, providing quick services and offering comprehensive range of products and services to continuously meet the needs of customers and consumers. OR personnel shall completely devote themselves to fully responding to customers' and consumers' requirements for good-quality products and services at a reasonable price, with fair terms and conditions without any restriction of consumers' fundamental rights.

6.2. OR must neither deceive nor mislead regarding product or service quality. OR shall conduct detailed surveys or research studies of its products and services advertising. OR shall promote the consumer's understanding of its products and services without deception.

6.3. OR shall strive to develop the safety of its products and services. OR shall provide warning labels and product description, inspect safety on OR premises and strictly and continuously encourage and train its personnel on consumer safety. OR will take responsibility when any accident occurs to consumers who use our products or services correctly.

### **7. Ethics for Practices with Ethics for Practices with Business Competitors**

Business competitors are outsiders with whom OR competes liberally, adopting a capitalist approach. Competition shall be fair, without information distortion, deception or other malicious means of competition.

#### **Good Practices**

7.1. OR operates its business by free and fair competition. Untruthful accusations libel, unreasonable or doubtful information to discredit competitors shall not be tolerated.

7.2. OR shall promote beneficial cooperation with its business competitors when it benefits consumers. Cooperation between OR and its business competitors shall not take the form of monopoly, trade cartels, decreasing the quality standards of products and services, or price fixing. OR personnel shall in all circumstances associate carefully with business competitors and their personnel and shall not disclose confidential information either intentionally or negligently to trade competitors.

7.3. Any merger or acquisition between OR and its business competitor shall be transparent and after such transaction, OR shall not use its dominant market power in any way that would harm consumers' interests.

### **8. Ethics for Procurement and Practices with Trade Partners**

OR regards procurement an important process to support its business operation under good corporate governance and thorough review as a state-owned enterprise. Trade partners are underscored with equitable treatment under fair competition for long-term business partnership. OR has defined Suppliers Sustainable Code of Conduct along with supply chain management to ensure that our business partners conduct their operation with business ethics, human rights

respect, occupational health care and safety and sustainable environmental management.

### **Good Practices**

8.1. OR personnel who need to procure products and services shall consider needs, value, prices and quality. The procurement process shall be transparent. All vendors shall receive information equally and accurately. The vendor selection shall be made with fair treatment, fair competition and without bias. Selection shall be in accordance with academic standards, with care and suited to the circumstances, and strictly comply with law, regulation, relevant order that regulating public agencies.

8.2. OR promotes fair treatment with and among its trade partners. When procuring products and services, OR personnel should not rush to completion. OR shall allow trade partners adequate time for preparation. Contracts between OR and its trade partners shall be fair and drawn up in the presence of a legal advisor.

8.3. OR personnel shall remain neutral, refraining from any request for or acceptance of benefit relevant to the procurement. OR personnel shall refrain from close association with the trade partner that might, however slightly influence their decision-making. OR personnel must also comply with the good practices outlined in the Ethics for Stakeholding and Conflicts of Interest.

8.4. OR divisions or personnel in charge of procurement shall keep all documents about approval, price quotation, negotiation, contracts, or the implementation of contracts as supporting evidence for a specific period.

8.5. OR shall strictly adhere to contractual agreements. If either OR or the trade partner should fail to comply with the agreed terms and conditions or circumstances arise that render compliance impossible, OR personnel shall discontinue their work and communication with the trade partner and immediately

report to their supervisor to seek corrective action, if possible and without detriment to either OR or its trade partner.

8.6. OR personnel in charge of procurement must monitor trade partners to strictly comply with OR Suppliers Sustainable Code of Conduct.

### **9. Ethics for Community, Social and Environmental Responsibilities**

OR cannot be separated from the community in which it operates and has the responsibility for sustainable development and return to the community and society as a whole. OR considers one of its duties and key policies to become involved in the development of society and the community by concentrating on social; community and environmental development; religious support; conserving and increasing natural resources; educational support for youths; and support encouragement and strengthening of impoverished communities.

#### **Good Practices**

9.1. OR will publish information about the business, its social responsibilities and its environmental responsibilities without concealing disclosable information. OR shall collaboratively and rapidly disclose information to investors, shareholders and public.

9.2. OR seriously and continuously strives to fulfill its social responsibilities regarding quality, safety, health and environmental protection, using natural resources efficiently with due regard to the security and environmental awareness of its stakeholders. OR also supports environmental conservations and the sustainable development of the quality of life in the community.

9.3. OR shall consider alternative use of natural resources to alleviate adverse effects on the community, environment and quality of life. OR supports the reduction in consumption of energy and resources.

9.4. OR shall foster awareness of individual social and environmental responsibilities in all personnel at all levels. OR shall also associate with trade partners who share its concern for social and environmental responsibility. OR shall lead the efficient conservation of energy for the benefit of future generations.

9.5. OR shall use a portion of its profit to support appropriate social and environmental activities that actually benefit community, society and environment. In the case of donation, OR shall review recipient information and ensure that any donation it makes is for charity purposes, effectively and efficiently used and adequately documented.

### **10. Ethics for Treatment of Employees**

Employees are the most important part of the business. OR shall recognize all employees without discrimination, regardless of unit or department. OR promotes unity, harmony and trust in its employees and encourages them to treat each other with politeness and respect. OR is committed to protecting its personnel from both internal and external security threats. OR shall provide a safe and satisfactory working environment and offer appropriate welfare and benefits to employees and use initiative and innovative technology to support their best efforts for OR's best benefit. All employees shall perform their duties with care; alacrity; diligence; conscientiousness; rationality; smartness; enthusiasm and composure, applying their best professional knowledge.

#### **Good Practices**

10.1. OR treats its personnel equally without discrimination, regardless of origin; ethnicity; gender; age; race; religion; disability; financial status; family; or educational background, or other status that is not directly related to their working performance.

10.2. OR shall provide all employees the opportunity to perform to their

best ability with reasonable compensation. OR shall motivate employees by determination of salaries, bonuses and operating expenses under the company's regulations. In addition, OR shall provide its employees with opportunities for university education as well as short-term and long-term training.

10.3. OR personnel shall perform their duties to the best of their ability and with integrity, fairness, morality and ethics and responsibility. OR personnel shall not assign any other person to complete their work, either directly or indirectly, except when necessary in specific circumstances or under time constraints when there is no concern over specific capability requirements.

10.4. OR personnel shall perform their duties within the chain of command, receiving orders from and being directly responsible to their supervisor. The chain of command should only be crossed if absolutely necessary. OR personnel shall refrain from making comments about their supervisors and colleagues that could have adverse effects on the person or OR and personnel shall be thoughtfully and reasonably open to the opinions of their subordinates and colleagues without prejudice.

10.5. OR personnel shall supervise and monitor the operations of their subordinates so as to prevent the possible failure to doing or refraining their duty. There by, OR personnel shall consider the merits of subordinates and impose any appropriate penalties for violations with no discrimination, in good faith and in compliance with rules and regulations.

10.6. OR personnel shall use all company resources, labourers, premises and other facilities to carry out their assignments. Their use for other purposes or beyond the benefit to which he or she is entitled is prohibited.

10.7. OR personnel shall be polite and well- dressed and behave in accordance with their roles and the local customs without damaging OR's image.

10.8. OR personnel may use their name and position for charity fund-raising that OR sponsors. However, the use of their position and the company name for personal fund-raising is prohibited under any circumstances.

10.9. OR personnel shall cooperate fully with OR activities organised to promote unity, harmony and cooperation, including those involving corporate social responsibilities.

10.10. OR personnel shall avoid the risks of sexual harassment by dressing properly, avoiding staying in unseen place or working privately with the supervisor / the unacquainted / opposite gender, or being accompanied by a trusted person when summoned or assigned to do the job out of office hours, etc.

10.11. OR personnel shall not cause trouble, annoyance, assault, or demean other OR personnel or outsiders. Prohibited behaviors include: sexual assault, insults, verbal or visual obscenity and sexual harassment. In case the practices are detected, they shall be reported to the relevant department.

10.12. OR supports employees' rights in accordance with the State Enterprise Labor Union Law. OR shall not interfere with labour union activities except those that are against the law, business ethics or that severely damage OR.

### **11. Ethics for Creditors**

#### **Good Practices**

11.1. OR shall stringently, transparently and equally observe contracts / agreements with creditors both in terms of payment and other conditions.

11.2. OR shall consistently report the company's financial status with integrity, accuracy and timeliness to creditors.

11.3. If terms and conditions in the contracts / agreements cannot be observed, OR shall inform creditors in advance to jointly find solutions and

remedies.

### **12. Ethics for Internal Control and Internal Audit**

OR recognizes that public companies necessarily require effective, accurate and reliable internal control and internal audit systems. OR will establish, maintain and monitor internal control systems to ensure that risks are managed at an acceptable level. Internal control systems will be regularly assessed through an efficient internal audit office monitored by the Audit Committee. Management and employees also recognize the importance of Internal Control and Internal Audits.

#### **Good Practices**

12.1. OR shall establish a good control environment with a positive attitude towards internal control and appropriate assessment of significant risks that may impact the company's objectives, goals and success. OR shall set up appropriate controls for all levels and functions of the entity and provide adequate, reliable and appropriate information technology and communication to both internal and external parties. OR shall create a monitoring and evaluation system to ensure that internal controls are being implemented appropriately, support the company goals and continually improve to reflect changing circumstances.

12.2. OR shall establish dedicated units directly responsible for risk assessment and risk management; internal control assessment and compliance reviews. Those units shall recommend improvements in internal controls to suit changing circumstances, business environments and risk factors. Senior and middle executives shall fully cooperate with the implementation of such recommendations for improvement.

12.3. The Audit Committee shall review the internal control system, risk management system and internal audit system. The Audit Committee shall report the results to the Board of Directors and shareholders.



12.4. OR shall establish an independent unit which directly reports to the Audit Committee. This independent unit shall perform efficient internal audits and shall be adequately resourced with qualified Internal Auditors and operate under the Code of Ethics for Internal Audit Professions.

12.5. OR shall educate personnel to understand and cooperate with internal control and audit systems. Transaction reports shall be regular, precise, accurate, consistent, up-to-date and appropriately reviewed to ensure that the process is strictly followed.

12.6. OR personnel shall support and provide accurate information to the Office of Internal Audit as well as the company's auditors. OR personnel are responsible for the accuracy of financial information and must report any mistakes or suspicious cases immediately

### **13. Ethics for Receiving and Offering Gifts, Assets or Other Benefits**

OR conducts its business with adherence to good corporate governance principles while observing business ethics and transparency. OR treats all stakeholders equally and avoids any act that may lead to discrimination or may cause conflicts of interest. In this regard, OR sets no gifts or other benefits policy because the gifts or other benefits may bring about difficulty or effects on performance. The objective of this policy is to establish a higher standard for business practices in the hope of having all employees perform to the best of their ability without expecting benefits. OR personnel can learn further information in the announcement of PTT Oil and Retail Business Public Company Limited about Guidelines for Receiving and Offering Gifts, Hospitality, or Other Benefits under OR's Anti-Corruption Policy.

#### **Good Practices**

13.1. OR personnel must never receive or offer any gift/souvenir in the form

of cash, cheque, bond, share, gold, jewel, property, or equivalent objects for outsiders in any circumstances.

13.2. OR personnel must never receive any gifts, assets or other benefits in any circumstances. They are also required to inform outsiders about OR's No Gift Policy.

13.3. In the event that refusal to accept gifts, souvenirs or other benefits is not appropriate while such gifts, souvenirs, or other benefits cannot be returned to the giver, the recipients shall complete OR's Gifts, Assets or Other Benefits Acceptance Form and submit it along with the goods received to Office of President and Corporate Secretary. Exception is made for the following: Consumables with an expiry date of less than one month should be at the discretion of direct executive overseeing department receiving the goods.

13.4. The Office of President and Corporate Secretary is responsible for collecting all gifts, assets or other benefits, and donating them to persons or organizations outside OR for charity or for the common good. In case of consumables, the aforementioned practice must be conducted immediately.

13.5. The Office of President and Corporate Secretary shall report the receiving gifts, assets or other benefits to the President and Chief Executive Officer.

13.6. OR prohibits its personnel and their family members at all levels, under any circumstances, to solicit or receive gifts, assets or other benefits from contractors, sub-contractors, customers, trade partners or other related parties, which may lead to unfair judgments, impair decision-making or create conflicts of interest.

13.7. OR personnel shall not offer bribes or other similar benefits to other OR personnel or outsiders, especially government officials. When offering gifts, assets or other benefits to government officers in Thailand and other countries, it

must be ensured that such offerings are not against the local law and customs.

13.8. Expenses for providing business hospitality and other expenses directly relating to business operations are acceptable. However, the expenses must be paid in a reasonable manner.

### **14. Ethics for Safety, Health and Environment**

OR emphasises the safety and health of its personnel and the surrounding community. OR is committed to a high-quality, safe and healthy environment as a part of its employees' daily lives and supports the efficient and conservative use of resources for the benefit of the entire community and society.

#### **Good Practices**

14.1. Safety is important to OR. It will establish rules, standards and handbooks for quality, safety, health and environmental protection, that are legal and meet international standards, and will require personnel to understand and strictly adhere to them. OR personnel shall be required to be trained in quality, safety, health and environmental courses according to OR's standards.

14.2. OR shall make every effort to avoid and prevent losses from accidents, fire, occupational illness and injury, loss or damage of assets, violation of safety measures, improper working practices and other errors. OR will maintain a safe working environment and regularly train its personnel on safety and security plans. It is the responsibility of executives and employees to report any accidents and incidents following the required procedures.

14.3. OR operates in the energy industry as a professional in petroleum management. OR shall establish emergency control and prevention plans for all areas in its operations, as well as emergency and crisis management plans to be prepared for any emergencies such as fire, or oil, gas, chemical or waste spills and leaks. OR shall also have a contingency plan for any other crisis that might interrupt

operations or damage the company's image and reputation.

14.4. OR shall have internal communications with employees, contractors' employees and relevant stakeholders to educate them on policies, regulations, procedures and precautions related to quality, safety, health and environment, and shall act accordingly to protect their health, assets and environment.

14.5. OR is committed to seriously and continuously demonstrating social responsibility by recognising the importance of quality, safety, health and environment and will maximise the benefits of natural resources for the well-being and safety of all stakeholders. OR will support social activities to protect the environment and enhance the quality of life in the community in accordance with the principles of sustainable development.

14.6. If OR discovers non-compliance with the rules and standards regarding quality, safety, health and environment, or if unsafe operations that severely affect the environment, are discovered, personnel will be required to temporarily cease such operations and notify colleagues, supervisors and related business units for further actions or plans for resolution. Continuing operations in these circumstances shall be strictly prohibited.

### **15. Ethics for Intellectual Properties and Use of Information Technology and Communication System**

To facilitate smooth business operations and enhance education, as well as promote the company, OR supports its personnel in conducting research; writing books, manuals and articles to publish for OR and external parties; creating innovative media; and developing communications. OR personnel shall use OR information technology and communication channels to communicate with external parties with care and caution, respecting the rights of the owners of intellectual properties.

### Good Practices

15.1. OR supports its personnel in writing and publishing books, textbooks and articles for various publications and in developing computer programmes and presentations for education, publication and expression of opinion. Any returns from such work, as well as associated legal rights would belong to the creator. However, OR shall hold the legal rights and returns from any work commissioned by OR and / or based on OR information or knowledge within the company.

15.2. OR supports its personnel in conducting research and the researcher shall own the related rights and returns from their studies. However, OR shall own the exclusive rights, patent submission rights, patent exclusive rights and any benefits, associated with any such research commissioned and undertaken by OR, based on OR information or knowledge within the company.

15.3. OR personnel shall protect the confidentiality and prevent any leak of the company's trade secrets, secret formulas and secret business methods.

15.4. OR encourages its personnel to use the Internet to support their work. OR personnel shall not perform any act that might interfere with or cause disruption to others on the computer and Internet system in the office. Personnel shall not use the OR's computer system to release inappropriate information that is against the law, morality, culture or tradition; e.g. causing damage to reputation or property, propagating pornography, sending spam email, disrupting mail forwarding, or advertising merchandise or businesses that are irrelevant to OR products and services.

15.5. OR personnel shall conduct their business using genuine software and, if they must use a computer or software that belongs to outside parties, they shall check for the copyrights and consult their supervisor. Installing and using illegal software in the office is strictly prohibited.

15.6. OR personnel shall safeguard their passwords and not disclose them to others to prevent unauthorized access to the computer system. Accessing unfamiliar websites should be avoided since it may cause damage to the OR's computer system.

15.7. If OR personnel request access to OR's information technology system for temporary employees or contractor's employees, they shall oversee such person's use of the computer and be held responsible for any consequent damages.

15.8. OR shall review, supervise, monitor, investigate and control the use of its information technology system by its personnel to ensure OR's information system security.

PTT Oil and Retail Business Public Company Limited (OR) is determined to adhere to honest, transparent and fair business practices according to good corporate governance principles, including related laws, rules and regulations, no matter where business transactions are located, both domestic and international. OR will not tolerate any direct and indirect corruption scheme in any form. The Anti-Fraud and corruption policy is thus formulated for our personnel to observe and apply with their operation.

## Definition

“Fraud” means to do an act in order to procure, for himself or the other person, any advantage to which he is not entitled by law. This includes asset misappropriation, financial statement fraud, and corruption. Examples of corruption are providing, offering, promising or agreeing to provide, accepting or requesting money, assets or other benefits that are inappropriate to, from or for (i) government officers (ii) private officers or (iii) any relevant person in charge either directly or indirectly in order to do or refrain from their duty of which deliver or preserve inappropriate business affair or other business benefit.

“OR personnel” means director, executives and employees at any level.

## Forms of Corruption

Any actions that can cause corruption risks i.e. expenses on political, philanthropy donation, support, gift, hospitality and others.

## Scope of Implementation

This policy applies with OR Personnel.

## Duty and Responsibility

### 1. Board of Directors

- Establishes and monitor efficient Anti-Fraud and Corruption system; ensures

the management team awareness and attention to the Anti-Corruption scheme; embeds organizational Anti-Corruption culture.

- Complies with the Anti-fraud and Corruption measures and punishes when non-compliance occurs.

### 2. Audit Committee

- Monitors internal control, financial reporting and other Anti-Fraud and Corruption related processes and ensures compliance.
- Reviews relevant measures and internal control to ensure efficient and effective Anti-fraud and Corruption measures.
- Reviews risk assessment process and advice risk mitigation measures to OR Board of Directors. The executive shall implement such advice.
- Regularly reports internal audit results on the Anti-Fraud and Corruption measures and provides relevant suggestions to the Board of Directors and executives.

### 3. Executive

- Establishes Anti-Fraud and Corruption risk assessment in risky work processes.
- Establishes encouragement and support for the Anti-Fraud and Corruption Policy and communication to employees and related parties.
- Implements the Anti-Fraud and Corruption Policy and framework continuously and entirely.
- Updates relevant systems and measures with changes in business practice, regulations, articles and legal requirements.

### Suggested Practices



## OR's Anti-Fraud and Corruption Policy

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1. OR personnel shall not commit or involve in the Fraud and Corruption; in both directly and indirectly forms of providing and accepting; and comply with the Anti-Fraud and Corruption Policy, Corporate Governance, Ethical Standards and Code of Business Ethics Handbook, regulations and relevant articles.

2. OR personnel shall perform with care in receiving and providing gift, assets or other benefit including hospitality and other expenses. However, providing and receiving gifts and hospitality must have business or custom objective. The value of such gifts and hospitality must be appropriate and does not affect practical decision.

3. Philanthropy donations and supports by OR shall have review, approval and audit processes. Document evidences must be precise and comply with OR regulations. Such processes can ensure that the gifts and hospitality are not used to cover the Corruption.

4. OR shall establish frequent reviewing process in sales and marketing operational systems and procedures, including procurement and contract drafting works. The relevant Corruption risk shall be appropriately assessed and mitigated.

5. OR shall have human resource management system that reflects Anti-Corruption commitment. OR will not demote, punish or affect OR personnel who decline the Anti-Fraud and Corruption practices although such decline cause lost in business opportunities. OR shall have clear communication channel for such policy.

6. The internal control unit shall report control self-assessment result to internal audit unit for inspection. If any non-compliance to the Anti-Fraud and Corruption Policy is found, a notice to improve controlling measures shall be issued to the non-compliance unit.

7. OR shall establish documentation readiness and record keeping procedures for ensuring and auditing accuracy of the financial report and relevant

procedures that no account has been missed, unexplainable or false.

8. OR shall establish procedures to ensure that the internal controls of accounting and information storage have been internally audited. Such procedures shall ensure effectiveness of the Anti-Fraud and Corruption measures and the financial report has enough evidences for audit.

9. OR shall provide communication and training that genuinely educate OR personnel on the Anti-Fraud and Corruption measures, OR expectations and punishment for violation.

10. OR communicates the Anti- Corruption Policy and practice to subsidiaries, affiliates and other controlled companies; business partners and stakeholders including general public through various communication channels for notification and implementation of the Anti-Fraud and Corruption Policy.

11. OR personnel shall neither relinquish nor tolerate potential violation of the Anti-Fraud and Corruption measures. OR shall establish whistleblowing channel and protection for the whistleblower. Such channel shall provide suggestions on the Anti-Fraud and Corruption measures for personnel.

12. The Internal Audit Department can report urgent violation to the President and Chief Executive Officer, Audit Committee and the Board of Directors respectively.

## **Whistleblowing Policy and Whistleblower Protection**

The Whistleblowing Policy and Whistleblower Protection shall conform with PTT Oil and Retail Business Public Company Limited Articles on Whistleblowing Policy.

## **Penalty**

OR shall establish appropriate punishment system on non-compliance and direct or indirect violating personnel against the Anti-Corruption Policy. Disciplinary punishment including redundant if deems necessary and legal procedure shall be considered.

OR personnel shall understand and comply with the Anti-Corruption Policy in every operating procedure. Either genuine or false Corruption accusation may defame OR personnel and OR reputation. If any potential violation to this policy is found, please notify your direct executive or Office of President and Corporate Secretary.

### Definition and Qualifications of OR's Independent Directors

1. An Independent Director holds no more than 0.5% of all shares with voting rights of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority. This is inclusive of shares held by anyone who is affiliated with them.

2. An Independent Director is a Director, who is not involved in the management, employees, staff, consultant with monthly salary or Entities with Controlling Authority over the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, either at the present time or within two years prior to his/ her appointment as an Independent Director. Such prohibited characteristics do not include the case that an Independent Directors who has been a Government Officer or consultant of the Government, which was a Major Shareholders or an Entity with Controlling Authority.

3. An Independent Director has no connection by blood or legal registration as father, mother, spouse, sibling, son/ daughter or spouse of son/daughter of another Director. Further, an Independent Director has no such connection with an Executive, a Major Shareholder, and an Entity with Controlling Authority or an Individual who will be nominated as Director, Executive or Entity with Controlling Authority over the Company or the Subsidiary.

4. An Independent Director has no 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.

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

5. An Independent Director is not an auditor of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, and, not a Significant Shareholder, an Entity with Controlling Authority or a partner to the audit office with which the auditors of the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority are associated at the present time or have been within two years prior to his/her appointment as an Independent Director.

6. An Independent Director is not a person rendering any professional service or a legal or financial consultant who is paid more than Two Million Baht in service fee per year by the Company, the Parent Company, a Subsidiary, a Joint Company, a Major Shareholder or an Entity with Controlling Authority, and, not a Significant Shareholder or an Entity with Controlling Authority over the Company or a partner to such professional service provider at the present time or within two years prior to his/her appointment as an Independent Director.

7. An Independent Director is not a Director who is appointed to be a nominee of a Director of the Company, a Major Shareholder or a Shareholder who

is connected with a Major Shareholder.

8. An Independent Director does not engage in a business of the same nature as and which is significantly competitive to that of the Company, the Parent Company or a Subsidiary. An Independent Director is not a significant partner to a partnership or a Director with involvement in the management, employees, staff, consultant with monthly salary, or, who holds more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a Subsidiary

9. An Independent Director does not have any other characteristic which prevents him or her from opining freely on the operation of the Company. An Independent Director may be assigned by the Board of Directors to make collective decisions involving the business of the Company, the Parent Company, a Subsidiary, a Joint / Associated Company, a Subsidiary of Equal Level, a Major Shareholder or an Entity with Controlling Authority

In the case that an independent director holds the position as an independent director in the Parent Company, a Subsidiary or a Subsidiary of Equal Level must disclose information about such positions and the total remuneration that such independent director has received in Form 56-1 and Form 56-2

### **Roles and Responsibilities of the Independent Directors**

1. Recommend essential and beneficial matters to OR and all its shareholders to the Board and / or the President and Chief Executive Officer.
2. Advocate roles and responsibility of the Board and provide views commonly expected of independent directors for the benefit of OR and all its shareholders.
3. Review matters to ensure OR's compliance with the law dealing with independent directors and revise the definition of independent directors for suitability and legal completeness.
4. Take other Board-assigned actions provided that these actions do not compromise their independence.
5. An independent director's term begins once he or she fulfills all the requirements under the definition for OR's corporate governance; it ends when he or she lacks qualifications or completes the OR term.
6. The independent directors must hold their own meeting at least once a year.

### OR's Conflict of Interest Disclosure Form

In accordance with OR regulations and Principles of Good Corporate Governance, which instruct personnel how to carry out their duties according to the highest standards, personnel at all levels must disclose any transactions which represent a conflict of interest against OR.

This report is classified as (Please indicate X in ☐)

☐ Annual Report

☐ Incident Report

I have read PTT Oil and Retail Business Public Company Limited's Corporate Governance, Ethical Standards and Code of Business Ethics Handbook. I fully understand the information in this disclosure form and will strictly follow. I acknowledge that violation or non-compliance with this code shall be subject to disciplinary action, based on the degree of potential impacts.

Therefore, I hereby would like to report as follows:

#### Information of relative working in OR and Subsidiary

*(The information must be updated. Attachments are required in case of more than one relative.)*

Name (Mr./Mrs./Ms.).....Surname.....Relationship.....

Employee ID :.....Division.....Company.....

(Please indicate X in ☐ and provide any necessary additional information.)

☐ I **Do Not** have any interests that might cause a conflict of interest against OR.

☐ I **Have** an interest or interests that might cause a conflict of interest against OR

with details below:

☐ Transaction with general trade agreement, as business partner or participation in procurement with OR and Subsidiary.

☐ Dispute that may affect the function of duty.

☐ Other subjects that may pose conflict of interest against OR with details below:

☐ Myself, under my own name

☐ Myself, under other names (please specify).....

☐ My relatives\* or my agent

Name (Mr./Mrs./Ms.).....Surname.....Relationship.....



## Appendix

Details of items that may or could pose conflict of interest against OR.

(Please attach additional documents, if any.)

.....  
.....

Corrective actions taken, if any :

.....  
.....

Signature : \_\_\_\_\_  
( \_\_\_\_\_ )

Employee ID : \_\_\_\_\_

Position : \_\_\_\_\_

Department : \_\_\_\_\_

Date : \_\_\_\_/\_\_\_\_/\_\_\_\_

Supervisor's opinion\* :

☐ Acknowledged

☐ Others

.....  
.....

Signature : \_\_\_\_\_  
( \_\_\_\_\_ )

Position : \_\_\_\_\_

Date : \_\_\_\_/\_\_\_\_/\_\_\_\_

Opinion of Office of President and Corporate Secretary:

☐ Acknowledged

☐ Others

.....  
.....

Signature : \_\_\_\_\_

( \_\_\_\_\_ )

Position : Office of President and Corporate Secretary

Date : \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**Remarks\*:**

\* For **employee below division level**, the authorized supervisor is the vice president.

\* For **employee below division level who does not report to any department**, the authorized supervisor is the person one level higher than the vice president.

\* For **vice president and higher**, authorized person is the Executive Vice President or a supervisor one level higher in rank.

(If you have any enquiry, please contact extension #84 6245-6)

### OR's Gifts, Assets or Other Benefits Acceptance Form

Date \_\_\_\_\_

To \_\_\_\_\_ (Supervisor)\*

I (Mr. / Mrs. / Ms. ) \_\_\_\_\_

Position \_\_\_\_\_ Section \_\_\_\_\_ Division \_\_\_\_\_

Department \_\_\_\_\_ Unit \_\_\_\_\_

received the gifts, assets or other benefits as below:

1. \_\_\_\_\_ from company / person \_\_\_\_\_ date \_\_\_\_\_

2. \_\_\_\_\_ from company / person \_\_\_\_\_ date \_\_\_\_\_

3. \_\_\_\_\_ from company / person \_\_\_\_\_ date \_\_\_\_\_

Please kindly be informed for consideration. The said gifts, assets or other benefits shall be sent to the Office of President and Corporate Secretary within the date \_\_\_\_\_

Signature : \_\_\_\_\_

( \_\_\_\_\_ )

Date : \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Supervisor's opinion\*:

☐ Acknowledged

☐ Others \_\_\_\_\_

\_\_\_\_\_

Supervisor's signature: \_\_\_\_\_

( \_\_\_\_\_ )

Position : \_\_\_\_\_

Date : \_\_\_\_/\_\_\_\_/\_\_\_\_

**Remarks\*** :

\* The authorized supervisor is the division manager or higher in rank.

\* For **employee below division level who does not report to any department**, the authorized supervisor is the person one level higher than the vice president.

\* For **vice president and higher**, authorized person is the Executive Vice President or a supervisor one level higher in rank.

### Dealing in OR Shares Notification Form

To Office of President and Corporate Secretary of PTT Oil and Retail Business Public Company Limited

I (Mr. / Mrs. / Ms. \_\_\_\_\_

Position \_\_\_\_\_ Section \_\_\_\_\_ Division \_\_\_\_\_

Department \_\_\_\_\_ Unit \_\_\_\_\_ would like to buy-sell the shares of OR in the next two working days with the following details:

1. ☐ Buy ☐ / Sell the shares of company \_\_\_\_\_  
quantity \_\_\_\_\_ shares on the date \_\_\_\_\_
2. ☐ Buy ☐ / Sell the shares of company \_\_\_\_\_  
quantity \_\_\_\_\_ shares on the date \_\_\_\_\_
3. ☐ Buy ☐ / Sell the shares of company \_\_\_\_\_  
quantity \_\_\_\_\_ shares on the date \_\_\_\_\_
4. ☐ Buy ☐ / Sell the shares of company \_\_\_\_\_  
quantity \_\_\_\_\_ shares on the date \_\_\_\_\_
5. ☐ Buy ☐ / Sell the shares of company \_\_\_\_\_  
quantity \_\_\_\_\_ shares on the date \_\_\_\_\_

Please be kindly informed.

Signature \_\_\_\_\_

( \_\_\_\_\_ )

Date : \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Opinion of Office of President and Corporate Secretary:

☐ Acknowledged

☐ Others

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Supervisor's signature: \_\_\_\_\_

( \_\_\_\_\_ )

Position : \_\_\_\_\_

Date : \_\_\_\_/\_\_\_\_/\_\_\_\_

**Remarks :**

The Dealing in OR Shares Notification Form is intended for OR's directors, executives and employees with privilege of inside information and would like to buy-sell the shares of OR.

### References

- Corporate Governance Code for Listed Companies 2017 of the Stock and Exchange Commission
- The Securities and Exchange Act B.E. 2535
- Public Company Limited Act B.E. 2535
- General Qualifications of Member and Official of State Enterprise Act B.E. 2518

# Charter of the Board of Directors

PTT Oil and Retail Business Public Company Limited (OR)



The Board of Directors (the "Board") is responsible for overseeing the operation of OR's business in accordance with the laws, objectives, and articles of association, as well as the resolutions of the shareholders' meeting. Adhering to the Good Corporate Governance principles and guidelines for listed company directors, the Board shall perform its duties with a sense of responsibility, care, and honesty; and act in the best interest of OR as well as its shareholders.

## **1. Composition of the Board**

- 1.1 The Board shall comprise at least five (5) directors but not exceeding fifteen (15) directors.
- 1.2 At least half of the Board shall reside in the Kingdom of Thailand.
- 1.3 At least one (1) of the directors in the Board shall be an expert in the area of accounting and finance.
- 1.4 At least one third (1/3) of the Board, but not less than three (3) directors, shall be independent directors. The Board shall comprise at least three (3) Audit Committee members.

The independent directors and the Audit Committee members shall possess qualifications as stipulated in notifications of Capital Market Supervisory Board, regulations under The Securities and Exchange Commission of Thailand (SEC) and The Stock Exchange of Thailand (SET). The duties and responsibilities of the independent directors and the Audit Committee members are as specified by the SET.

If the roles and responsibilities of the chairman and the President and Chief Executive Officer are not clearly separated, for instance, when the chairman and the President and Chief Executive Officer are the same person, the chairman is not an independent director, the chairman and the President and Chief Executive Officer are family members, or the chairman is a member of the management team or has been assigned a management role, the Board should ensure the balance of power and authority of the Board and between the Board and management by:

- (1) having the Board comprise a majority of independent directors, or
- (2) appointing a designated independent director to participate in setting the Board meeting agenda

## **2. Qualifications of Directors**

- 2.1 OR's directors must be qualified and having none of the prohibited characteristics prescribed by the Public Limited Companies Act B.E. 2535 (1992) (including additional amendments) and the Securities and Exchange Act B.E. 2535 (1992) (including additional amendments), or other regulations stipulated by the SEC Board, and do not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing a business whose shares are held by public shareholders as specified in the notification of the SEC.
- 2.2 Being honest, trustworthy, having good business ethics and devotion for OR, as well as being knowledgeable, capable, and possess working experiences that are in line with OR business.
- 2.3 Being capable of devoting sufficient time for OR, being responsible, commit to the determination of OR's vision, missions, directions, and strategies, being resourceful as well as being active in meetings participation.
- 2.4 OR director shall not operate any business of the same nature as and is in competition with the business of OR and its subsidiaries or become a partner or a director of any other private company or public company operating business of the same nature as and is in competition with the business of OR and its subsidiaries, either for his or her benefit or for the benefit of other persons, unless he or she notifies the shareholder meeting prior to the resolution for his or her appointment.

### 3. Duties and Responsibilities of the Board

- 3.1 To comply with the laws, OR's objectives, articles of association, and resolutions of shareholders' meetings, as well as to perform its duties with a sense of responsibility, care, honesty, and acting in the best interest of OR.
- 3.2 Be responsible for the shareholders, acting in their best interest, ensuring OR's information disclosure to be accurate, standardized, and transparent.
- 3.3 To define Good Corporate Governance policies and a code of business conduct comprising appropriate guidelines and best practices for directors, management, and employees to foster a sense of professional responsibility and understanding, which are to be complied with strictly in conjunction with the rules and regulations of OR to ensure equity to all stakeholders.

In addition, OR will assess OR's performance under its Good Corporate Governance policies and code of business conduct at least once a year.

- 3.4 To review and approve OR and its subsidiaries' vision, missions, business strategies, directions, policies, targets, plans, and budget proposed by the management.
- 3.5 To effectively oversee and ensure that the management's operations are in line with OR's vision, missions, business strategies, directions, policies, targets, plans, and budget approved by the Board for the best interest of OR and its shareholders.
- 3.6 To ensure that OR and its subsidiaries establish reliable accounting systems, adequate and effective internal control and internal audit systems, as well as internal control adequacy monitoring systems.
- 3.7 To oversee the completion of OR's financial statements at the end of each accounting year to be proposed for approval at the annual general meeting of shareholders, and oversee annual and quarterly financial statements be audited by auditors and be timely submitted to the SET.
- 3.8 To consider the selection of auditors as well as determine the appropriateness of the remuneration submitted by the Audit Committee before proposing for approval at the annual general meeting of shareholders.
- 3.9 To attach significance to social and environmental responsibilities in OR's business operation for a better and sustainable quality of life in the society.
- 3.10 To consider and approve the appointment of qualified candidates with no prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (including additional amendments) and the Securities and Exchange Act B.E. 2535 (1992) (including additional amendments), as well as laws, notifications, regulations, and/or other relevant rules as the seat of directors is vacated with other reasons besides term completion, as well as consider the appointment of directors to replace the directors retired by term completion and determine the appropriateness of the remuneration submitted by the Nomination and Remuneration Committee before proposing for approval at the shareholders' meeting.
- 3.11 To appoint sub-committees such as Audit Committee, Nomination and Remuneration Committee, or any other sub-committees and define their roles and responsibilities to assist and support the Board in their operations, as well as defining the sub-committees' remuneration before proposing for approval at the shareholders' meeting.

- 3.12 To appoint and determine the remuneration of OR's President and Chief Executive Officer and to grant a power-of-attorney to the President and Chief Executive Officer to appoint executives as defined by the SEC Board or the Capital Market Advisory Board.
- 3.13 To ensure an appropriate, transparent, and fair nomination process for the selection and appointment of key management positions at all levels.
- 3.14 To appoint a company secretary to support the Board's matters and define the company secretary's necessary qualifications and experience to perform duties, including disclosing the qualifications and experience of the company secretary in OR's annual report and on OR's website.
- 3.15 To approve expenditures for investments, operations, loaning or application for credits from financial institutions, and being a guarantor as part of OR and its subsidiaries' regular operations without budget limits in accordance with the rules and regulations of OR and laws and regulations stipulated by the SET and the Capital Market Supervisory Board.
- 3.16 To consider and approve connected transactions to be undertaken by OR, its subsidiaries, and associate companies as prescribed by the Securities and Exchange Act B.E. 2535 (1992) (including additional amendments) and related regulations under the SET and the Capital market Supervisory Board; and to provide the management clear operating guidelines under related laws and regulations, the Board shall define OR's ordinary business transactions which OR, its subsidiaries, and associate companies could enter with OR directors, executives, and their related persons.
- 3.17 To ensure that OR and its subsidiaries' operation are in line with OR policies, the securities and exchange law, and regulations under the Capital Market Supervisory Board, the SEC, and the SET, as well as ensuring OR's adequate internal control and internal audit systems.
- 3.18 To approve payment of interim dividend.
- 3.19 To determine and amend the list of authorized directors.
- 3.20 If necessary for critical decision makings, the Board may seek independent professional advice.
- 3.21 To oversee OR's operational effectiveness and to act for the best interest of OR's stakeholders.
- 3.22 To provide each shareholder group with appropriate communication channels and oversee that the information disclosure is complete, clear, transparent, reliable, and of highest standards.
- 3.23 To arrange an annual general meeting of shareholders within 4 months after the end of each accounting year, to oversee the effectiveness and transparency of the meeting, and to provide the shareholders an opportunity to exercise their rights. After the meeting, ensure that the meeting resolutions and minutes of meeting are timely prepared and disclosed.
- 3.24 To compile and disclose the annual report and financial statements of OR and its subsidiaries to be proposed for approval at annual general meetings of shareholders.
- 3.25 To perform self-assessment of the Board and the individual on an annual basis to serve as a framework for examining the performance of the Board. The evaluation results should be used to strengthen the effectiveness of the Board.

- 3.26 To consider potential risk factors, formulate comprehensive risk management guidelines, ensure that the management operates with efficient risk management systems and processes in place, and predict possible risks that may arise from new business opportunities.
- 3.27 To monitor and remedy issues related to potential conflicts of interest and connected transactions, prioritizing major transactions that will result in maximum benefits for shareholders and stakeholders.
- 3.28 The Board may authorize and/or designate individuals to perform specific tasks on its behalf. The grant of power of attorneys or sub-attorneys shall conform to the scope defined in the letter of authorization and/or in compliance with the rules, regulations, or orders prescribed by the Board of and/or OR. The authorization of the Board's roles and responsibilities shall not be in such a manner that enables the Board or the appointed attorneys, through the attorneys or sub-attorneys, to approve transactions that may benefit themselves or others who may have conflict of interest (as defined in the notifications of the SEC or the Capital Market Supervisory Board) in any manner or create conflicts of interest with OR or its subsidiaries, except transactions that are in accordance with the policies and criteria approved by shareholders' meetings or approved by the Board. The business-related approval shall be OR's ordinary business transactions as defined in the notifications of the SEC or the Capital Market Supervisory Board, and/or the SET, or other related institutions.
- 3.29 To review the Board charter once a year.
- 3.30 To encourage OR's directors and management to attend courses and seminars organized by the Thai Institute of Directors (IOD) or by other institutions that are relevant to their roles and responsibilities

#### **4. Term of Directorship**

- 4.1 At each annual general meeting, one-third (1/3) of the directors shall retire. If the number is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire. A retiring director is eligible for re-election.
- 4.2 Apart from retirement upon expiration of the term of office, a director shall vacate office upon:
- 1) death;
  - 2) resignation;
  - 3) lacking of qualifications or possession of prohibited characteristics under the law governing public limited companies and the securities and exchange law, and OR's Articles of Association;
  - 4) removal by a resolution of the shareholders meeting
  - 5) removal by a court order.

In the case of a vacancy on the Board for any reason other than the expiration of the director's term of office, the Board shall elect a person who is qualified and possesses no prohibited characteristics under the law governing public limited companies and the securities and exchange law as the substitute director at the following meeting of the Board, unless the remaining term of office of the vacating director is less than two (2) months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces. The resolution of the Board under the first paragraph shall require a vote of no less than three-quarters (3/4) of the number of directors remaining.

## **5. Meeting of the Board**

- 5.1 A meeting of the Board shall be held at least once (1) a month at the date and venue set in advance. If necessary, Ad-Hoc meetings can be held.

The Chairman may determine that the Board meeting be organized and held through electronic media. In such event, the Board meeting shall be proceeded in accordance with the criteria and methods specified by related laws and OR's Articles of Association.

- 5.2 To convene internal meetings between independent directors at least once a year.
- 5.3 Each director should attend not less than 75 percent of all Board meetings in any whole financial reporting year.
- 5.4 The meeting agenda must be set in advance for each Board meeting by the Chairman and a designated independent director, with support from the company secretary. Board meeting documents shall be submitted to each director at least seven (7) days prior to each meeting. In case of urgent matters, an Ad-Hoc meeting can be arranged which the meeting notice can be submitted in other forms.
- 5.5 In calling a meeting of the Board, the Chairman or the person delegated by the Chairman shall serve a notice calling for such meeting. In case of a request by two (2) or more directors, the Chairman or the person delegated by the Chairman shall convene the Board meeting within fourteen (14) days from the date of the request.
- 5.6 The directors shall be notified dates of the Board meeting for the upcoming year in advance to enable the directors to allocate their time for the meetings.
- 5.7 The Board meeting requires the attendance of not less than one-half (1/2) of the total number of directors to constitute a quorum.
- 5.8 A decision by the Board requires the majority of votes. A director who has a vested interest in any matter shall not be entitled to vote on such matter. In the case of a voting tie, the chairman of the meeting shall have a casting vote.

For Board meeting agenda concerning guideline to divide the scope of business operation between PTT Public Company Limited (PTT) and OR and its subsidiaries, directors who have a vested interest and is not entitled to vote on such matter shall include representative directors from PTT and Ministry of Finance.

## **6. Sub-Committees**

The Board may appoint sub-committees, as deemed appropriate, to assist in reviewing critical matters, as well as nominate directors in each sub-committee, and approve a charter for each sub-committee to specify rules, composition, scope of duty and responsibility, and other related matters. The Board shall review sub-committee's charter once a year.

## **7. Remuneration**

The Board, with a recommendation from the Nomination and Remuneration committee, shall determine its remuneration policy, both monetary and non-monetary, taking into consideration the appropriateness for their duty and responsibility as well as the standards for directors of companies in the same business nature. Directors' remuneration must be approved by the resolution of shareholders' meeting.

# Charter of the Audit Committee

An extract from

PTT Oil and Retail Business Public Company Limited (OR)

Regulations Regarding the Audit Committee and Internal Audit Unit B.E. 2564 (2021)

--etc.--

## Section 2 The Audit Committee

### 2.1 Composition, Qualification, Term of Office, and Vacation of Office

6. The Board of Directors are responsible for the appointment of the Audit Committee, which shall comprise one (1) Chairman of the Audit Committee and at least two (2) but not more than four (4) Audit Committee members, all of whom shall be an independent director. The Chief of Internal Audit shall be appointed as the Committee Secretary.

At least one (1) of the Auditee Committee members must possess professional expertise and working experiences in accounting and finance, and is capable of financial statements audit and review.

7. The Board of Directors shall report the appointment or change of the appointment of the Audit Committee to the company's affiliated ministry and the Ministry of Finance within 30 days from the date of appointment or change of appointment.
8. The company shall notify a resolution on the appointment of the Audit Committee, and prepare the Committee name list and their scope of work in the format prescribed by the Stock Exchange. The list shall be delivered to the stock exchange in accordance with the Stock Exchange regulations on reporting through electronic media. The certificate and biography of the Audit Committee members shall also be submitted to the Stock Exchange of Thailand within 3 business days from the date which the Board of Directors passes a resolution on the Audit Committee appointment.
9. In the event that the Audit Committee vacates office before the office term expiration, the company shall disclose information and reasons for the vacation of office of the said Audit Committee member to the Stock Exchange immediately.

In the event that the Audit Committee resigns or is removed before the term expiration, the company must submit the information to the Office of the Securities and Stock Exchange Commission. The Audit Committee may explain the reasons of resignation or removal to the company's affiliated ministry and the Ministry of Finance.

10. In the event of changes in duties of the Audit Committee, the company shall notify the resolution on change in duties and prepare a list of Audit Committee members and their changed scope of work in the format prescribed by the Stock Exchange. The list shall be delivered to the Stock Exchange within 3 business days from the date of such change, in accordance with the Stock Exchange and the Securities and Exchange Commission regulations.
11. The Chairman of the Audit Committee and the Audit Committee members shall possess the following qualifications:
- 11.1 Being an independent director of the company.
  - 11.2 Being able to devote their time time to perform their duties, express their opinions or report on the performance of the assigned duties with independence and fairness.
  - 11.3 Having qualifications as prescribed by relevant notifications, rules, regulations and laws, especially the Securities and Exchange law on Public Limited Companies and the criteria set by the Capital Market Supervisory Board and the Stock Exchange of Thailand.

12. The Chairman of the Audit Committee and the Audit Committee shall not have the following prohibited characteristics:

- 12.1 Must not be a permanent government official holding a position in OR's affiliated ministry.
- 12.2 Must not be a director who possesses policy/regulations making power or administrative decision-making power, and must not be an employee or an advisor who receives regular remuneration from the company with controlling power over OR, OR's parent company, subsidiary, associated company, same-level subsidiary, major shareholder's company or OR's controlling person's company. This applies to the Chairman of the Audit Committee and the Audit Committee currently in the office or within 2 years prior to the date of appointment.
- 12.3 Must not be a person with conflict of interest with OR. This applies to the Chairman of the Audit Committee or the Audit Committee currently in the office or within 1 year prior to the date of appointment.
- 12.4 Must not be a parent, descendant, sibling, or spouse of OR's Director, Chief Executive Officer, major shareholder, control person, persons to be nominated as future Directors, management, OR's and its subsidiary's control person, Chief of Internal Audit Unit, internal auditors of OR or of the company that OR has the power over decisions making on policies and operations.
- 12.5 Must not hold more than 0.5% of the total shares with voting rights of OR, its parent company, subsidiary, associated company, major shareholder, or OR's control person. This also applies to the shares held by related persons of such director.
- 12.6 Must not have or must never had a business relationship with OR, its parent company, subsidiary, associated company, major shareholder, or OR's control person in a manner that may impede one's independent exercise of judgment. He/she also must not be or having been a significant shareholder or control person of any party with a business relationship with OR, its parent company, subsidiary, associated company, major shareholder, or OR's control person. The exceptions are made for those who have been discharged from the aforementioned characteristics for at least 2 years before the date of his/her appointment as an independent director.

Such business relationship includes ordinary trade transactions for business operation, real estate rental or leasing transactions, assets or services related transactions, or financial assistance in the forms of receiving or lending, guaranteeing, placing assets as collateral for liabilities, or other similar activities. All of the aforementioned transactions result in an obligation for OR or the counterparty to pay at least 3% of the total tangible assets of OR, or at least 20 million baht (whichever is lower). The calculation of the aforementioned obligation shall be in accordance with the method connected transactions values calculation under the Notification of the Capital Market Supervisory Board regarding Rules on Connected Transactions mutatis mutandis. Such debt shall include the indebtedness incurred during 1 year prior to the date of business relationship with the said person.

- 12.7 Must not be or having been an auditor of OR, its parent company, subsidiary, associated company, major shareholder, or OR's control person. He/she also must not be a significant shareholder, control person or partner of the audit firm which works for OR, its parent company, subsidiary, associated company, major shareholder, or OR's control person. The exceptions are made for those who have been discharged from the aforementioned positions for at least 2 years prior to the date of appointment as an independent director.



- 12.8 Must not be or having been any professional service provider, including services as a legal or financial advisor who receives a service fee of more than 2 million baht per year from OR, its parent company, subsidiary, associated company, major shareholder, or OR's control person. He/she also must not be a significant shareholder, control person or partner of such professional service provider. The exceptions are made for those who have been discharged from the aforementioned positions for at least 2 years prior to the date of appointment as an independent director.
- 12.9 Must not be a director who has been appointed as a representative of OR's Board of Directors, major shareholders, or shareholders who are related to the major shareholders.
- 12.10 Must not operate a business with the same nature that is in significant competition with the OR's or its subsidiaries' businesses. He/she also must not be a significant partner in a partnership or must not be a director who takes part in management, an employee or advisor who receives regular salary, or must not hold more than 1% of the total shares with voting rights of other companies which operate similar business that are in significant competition with the OR or its subsidiaries' businesses.
- 12.11 Must not possess any other characteristics which may obstruct the expression of independent opinions on OR's operations. He/she also must not be a director who has been assigned by OR's Board of Directors to make operational decisions of OR, its parent company, subsidiary, associated company, same level subsidiary, major shareholder or OR's control person.
- 12.12 Must not be a director of OR's parent company, subsidiary or same level subsidiary which is a listed company.
13. The Audit Committee's office term is the same as his/her Board of Directors' term.
14. The vacation of office of the Audit Committee includes the vacation of office as OR's Board of Directors, expiration of the office term as specified, resignation, or removal.
15. In the event that the Audit Committee wishes to resign before the term of office expiration, the Audit Committee shall notify the Board of Directors in advance, no less than 1 month. The reasons for resignation shall be specified in order for the Board of Directors or the shareholders' meeting to consider and appoint another qualified person to replace the resigned Audit Committee member. OR must also notify and send a copy of the resignation letter to the Stock Exchange for acknowledgement.
16. In the event that a member of the Audit Committee has completed the term of office or there is any reasons the said member is unable to perform his/her duties until the term expiration which results in incompleteness of Audit Committees numbers as specified in (6), the Board of Directors or the shareholders' meeting shall appoint new members of the Audit Committee immediately or within 3 months as the latest from the date that the number of members is incomplete, to ensure continuity in the work of the Audit Committee.

## 2.2 Scope of Duties and Responsibilities

17. The Audit Committee has the scope of duties and responsibilities on the following matters:

- 17.1 Review and reassess the adequacy of the Audit Committee Charter annually in accordance with the company's strategic objectives. Final approval of the charter must reside with OR Board of Directors. The Charter should be carefully reviewed and disclosed to its shareholders via various channels at least once a year.
- 17.2 Review the effectiveness and efficiency of Corporate Governance, Risk Management and Internal Control Process.
- 17.3 Review and ensure the appropriation and credibility of OR financial statements in accordance with the accounting standards.
- 17.4 Review and ensure OR's business operations to comply with the Securities Law, the Stock Exchanges of Thailand regulations, policies, rules, ordinances, the Articles, the Cabinet Resolutions and any relevant laws applicable to the Company's business.
- 17.5 Review and ensure OR's Internal Control and Internal Audit Systems to be sufficient and appropriate, including the sufficiency of internal audit budget, resource, and the organizational independence of the internal audit activity.
- 17.6 Consider related parties transactions or any transactions that may lead to conflicts of interest or potential fraud that may affect the company's operations, according to the laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are suitable and are in the best interest of the company.
- 17.7 Give recommendations and suggestions to OR Board of Directors on the appointment, performance assessment, or removal of the company's Head of Internal Audit.
- 17.8 Consider, select and recommend on the appointment of independent external auditor for the company's audit, and propose auditor's remuneration fee to OR Board of Directors. This includes the participation in a meeting with external auditor without OR management in attendance at least once a year.
- 17.9 Coordinate with the external auditor in the review or assessment of any significant accounting and reporting issues for further problems solving and improvement. Suggest any agenda items that need careful consideration, including plans for electronic data processing review and control.
- 17.10 In the event that external auditor reports to the Audit Committee on issues regarding corruptions and compliance of the Board of Directors or Management, the Audit Committee shall consider conducting a preliminary examination and report such examination result to the Securities and Exchange Commission (SEC) and external auditor within 30 days from the date of receiving the notification from the auditor.
- 17.11 Report the Audit Committee's performance to OR Board of Directors at least once per quarter, within 60 days after each quarter ends. For the fourth quarter, the Audit Committee's Annual Performance Report, signed by the Chairman of Audit Committee, must be prepared and submitted to the affiliated Ministry and the Ministry of Finance within 90 days after the company's fiscal year ends.

Performance report as stated in above paragraph must contain information specified by the State Enterprise Policy Office, Ministry of Finance, and the Stock Exchange of Thailand.

- 17.12 Report the Audit Committee's performance on internal audit activity assessment to OR Board of Directors at least once a year. The report must include assessment result, problems, obstacles and improvement plans.
  - 17.13 Disclose the Audit Committee Annual Report and the external auditor annual remuneration in OR annual report.
  - 17.14 Either the Chairman or a member of the Audit Committee must attend the OR Annual General Meeting of Shareholders.
  - 17.15 Arrange and supervise the management to set up complaints receiving process and channels.
  - 17.16 Perform any other tasks designated by the laws or assigned by the Board of Directors. Nevertheless, the tasks must be under the Committee's scope of duties and responsibilities.
18. In the performance of duties under Article 17, the Audit Committee is directly responsible to the Board of Directors, while the Board of Directors remain responsible to the third parties
19. In the event that any internal audit activity or any other performance of the Audit Committee requires knowledge and competence from specialized experts, the Committee shall propose to the Board of Directors in hiring external specialized experts at the expense of the company. The hiring process shall be in accordance with the company's regulations, including the power to appoint a working group to support the Audit Committee.
- The provisions of Clause 12.3 and 12.4 shall apply to the prohibited characteristics of the specialized expert under the above paragraph.
20. When the Audit Committee receives an internal audit report with violations of laws, regulations, procedures, Cabinet Resolutions, announcements and orders related to the company's operations, the Committee must inform the top management to consider assigning responsible department to take corrective action to comply with laws, regulations, work practices, Cabinet Resolutions, announcements and orders related to the company's operations.

In the event that the Audit Committee receives an internal audit report with suspicious transactions or actions that may cause critical damage to the company, conflicts of interest, fraud, any unusual transactions or significant deficiencies in the internal control system, the Committee must report to the Board of Directors immediately for further actions of correction and improvement without delay.

The Board of Directors shall report on the Audit Committee's compliance with the recommendations to the affiliated Ministry and the Ministry of Finance at least once a year

## 2.3 The Audit Committee Meeting

21. The Audit Committee must hold a meeting at least once a quarter, with the agenda for each meeting clearly defined in advance. In case of necessity, the Chief Executive, executives or other persons may be invited to attend the meeting. Nevertheless, for each financial year, the Audit Committee must hold a meeting with external auditor without the participation of high-level management at least once a year.
22. The Audit Committee shall have a formal meeting with the management at least once a year.
23. The Chairman of the Audit Committee may issue an additional invitation to the Audit Committee meeting as deemed appropriate or as requested by the Audit Committee, internal auditors, external auditors or the Chairman of OR's Board of Directors.
24. Meeting of the Audit Committee must be attended by no less than two-thirds of the total Committee members to constitute a quorum. The chairman of the Audit Committee shall chair the meeting. If the Chairman of the Audit Committee does not attend the meeting, the Audit Committee members present at the meeting shall elect one of them to chair the meeting.
25. Resolution of the meeting shall be made by a majority vote. One member of the Audit Committee shall have one vote. If the votes are equal, the chairperson of the meeting shall have an additional casting vote. The Audit Committee Secretary shall refrain from voting.

The Audit Committee members who are interest persons in the agenda considered shall refrain from expressing opinions and voting on such matter.

26. The Audit Committee shall receive remuneration according to the resolution of the shareholders' meeting. And the secretary shall receive a monthly payment equal to half of the Audit Committee's compensation.

--etc.--

# Charter of the Nomination and Remuneration Committee

PTT Oil and Retail Business Public Company Limited (OR)

The Nomination and Remuneration Committee (the "NRC") shall consistently review its charter and shall report the review results to the Board of Directors (the "Board").

## **1. Composition of the NRC**

- 1.1 The NRC shall comprise at least three (3) directors, one of whom shall be an independent director.
- 1.2 The NRC chairman shall be an independent director.

## **2. Qualifications of the NRC**

- 2.1 The Board shall appoint NRC members, considering their capabilities and working experiences that are in line with OR business, as well as their honesty, trustworthiness, and good business ethics.
- 2.2 The NRC shall appoint a capable person to serve as its secretary to be responsible for meeting arrangement and support other duties assigned by the NRC,

## **3. Duties and Responsibilities of the NRC**

### 3.1 Duties and Responsibilities Regarding Director Nomination

- 3.1.1 To provide recommendations on the structure, composition, and qualifications for OR's directors and sub-committees' members.
- 3.1.2 To set criteria and processes for nomination of OR's directors and President and Chief Executive Officer as well as to select qualified candidates to be nominated as OR's directors, President and Chief Executive Officer, and other management positions when assigned by the Board, to replace vacant positions before proposing to the Board and/or shareholders' meeting (depending on the case) for approval.
- 3.1.3 To review and nominate qualified directors as sub-committee members before proposing to the Board for appointment as deemed appropriate.
- 3.1.4 To set performance assessment criteria for the President and Chief Executive Officer before proposing to the Board for approval.
- 3.1.5 To assess the performance of the President and Chief Executive Officer, and sub-committees in order to provide recommendations to the Board regarding the appropriate improvement of the performances or effective resolution of any problems.
- 3.1.6 To review the succession plan for the President and Chief Executive Officer and the list of candidates qualified for the succession every year.

### 3.2 Duties and Responsibilities Regarding Director Remuneration

- 3.2.1 To provide recommendations on appropriate remuneration policy, both monetary remuneration and non-monetary remuneration, including fixed rate compensation (such as retainer fee and meeting allowance) and non-fixed rate compensation (such as performance bonus and pension), taking into consideration related factors such as comparison with shareholders' return and motivation to create long-term value for OR, before proposing to the Board and shareholders' meetings for approval.

3.2.2 To comply with good corporate governance policy, the NRC shall set director remuneration to be in line with the Stock Exchange of Thailand's guideline by taking into consideration related factors such as compatibility with industry practice, experiences, obligations, scope of work, accountability and responsibilities, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a committee, should be entitled to additional remuneration.

3.2.3 To disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at OR's subsidiaries.

3.3 To report the performance of the NRC to the Board and compile reports of the NRC, signed by the NRC Chairman, to be disclosed in OR's annual report.

3.4 Other duties as assigned by the Board.

#### **4. Term of NRC Membership**

4.1 Each NRC member's term of office is in accordance with his/her term of office in the Board. A retiring NRC member is eligible for re-election.

4.2 In case that the seat of NRC is vacated with other reasons besides term completion as stipulated in No. 4.1; upon death, vacating directorship position in the Board, resignation, or removal by a resolution of the Board; the Board shall appoint a qualified director to replace the vacant position within ninety (90) days from the date of incomplete composition of the NRC.

The NRC member who wishes to resign before completion of the term should inform the Board in advance.

#### **5. Meeting of the NRC**

5.1 The NRC meeting requires the attendance of not less than half of the total NRC members to constitute a quorum. If the NRC chairman does not attend the meeting or cannot perform his/her duty, the NRC members who attend the meeting shall elect one of themselves to be the chairman of the meeting.

5.2 In casting votes, each NRC member shall have one vote. A decision by the NRC meeting requires the majority of votes. A member who has a vested interest in any matter shall not be entitled to vote on such matter. In the case of a voting tie, the NRC chairman of the meeting shall have a casting vote.

5.3 A meeting of the NRC shall be held at least two (2) times a year

#### **6. Remuneration**

The NRC shall receive remunerations as approved by the shareholders' meeting.

# Charter of the Enterprise Risk Management Committee

PTT Oil and Retail Business Public Company Limited (OR)



The Enterprise Risk Management Committee (the "ERMC") shall consistently review its charter and shall report the review results to the Board of Directors (the "Board").

### **1. Composition of ERMC**

- 1.1 The ERMC shall comprise at least three (3) directors, one of whom shall be an independent director.
- 1.2 The ERMC chairman shall be an independent director.

### **2. Qualifications of the ERMC**

- 2.1 The Board shall appoint ERMC members, considering their capabilities and working experiences that are in line with OR business, as well as their honesty, trustworthiness, and good business ethics.
- 2.2 The ERMC shall appoint a capable person to serve as its secretary to be responsible for meeting arrangement and support other duties assigned by the ERMC.

### **3. Duties and Responsibilities of the ERMC**

- 3.1 Define and review Risk Management Policy, organizational risk management framework and the stakeholder management framework.
- 3.2 Supervise and support the implementation of Corporate Risk Management, as well as stakeholder management in accordance with OR's business strategies and business goals in the rapid-changing circumstances
- 3.3 Provide recommendations for monitoring and evaluation of risk management and stakeholder management to OR's Management Committee (OR MC) for further implementation.
- 3.4 Examine the corporate risk management reports, comment on the potential risks that might arise, suggest guidelines for determining control or mitigation measures (Mitigation Plan), and develop an effective corporate risk management system for OR MC.
- 3.5 Examine the stakeholder management report, provide comments on action plans to expand positive results or reduce/compensate the potential impact that might occur to the stakeholders, and develop a consistently efficient stakeholder management system for OR MC.
- 3.6 Report Enterprise Risk Management and stakeholder management results to the Board of Directors for acknowledgment. In case of any factors or important events which could have significant impact on the company or stakeholders, the ERMC must report to the Board immediately for urgent consideration and decision making.
- 3.7 Consider, scrutinize and comment on agendas with long-term-commitments, business complexity, and potential risk that may affect the company or have a significant impact on the stakeholders before presenting the agendas to the Board.
- 3.8 Other duties as assigned by the Board.

#### **4. Term of ERM C Membership**

- 4.1 Each ERM C member's term of office is in accordance with his/her term of office in the Board. A retiring ERM C member is eligible for re-election.
- 4.2 In case that the seat of ERM C is vacated with other reasons besides term completion as stipulated in No. 4.1; upon death, vacating directorship position in the Board, resignation, or removal by a resolution of the Board; the Board shall appoint a qualified director to replace the vacant position within ninety (90) days from the date of incomplete composition of the ERM C.

The ERM C member who wishes to resign before completion of the term should inform the Board in advance.

#### **5. Meeting of the ERM C**

- 5.1 The ERM C meeting requires the attendance of not less than half of the total ERM C members to constitute a quorum. If the ERM C chairman does not attend the meeting or cannot perform his/her duty, the ERM C members who attend the meeting shall elect one of themselves to be the chairman of the meeting.
- 5.2 In casting votes, each ERM C member shall have one vote. A decision by the ERM C meeting requires the majority of votes. A member who has a vested interest in any matter shall not be entitled to vote on such matter. In the case of a tie vote, the ERM C chairman of the meeting shall have a casting vote.
- 5.3 A meeting of the ERM C shall be held at least once (1) a quarter

#### **6. Remuneration**

The ERM C shall receive remunerations as approved by the shareholders' meeting.

# Charter of the Corporate Governance Committee

PTT Oil and Retail Business Public Company Limited (OR)

The Corporate Governance Committee (the "CGC") is tasked to support OR's Board of Directors in formulating corporate governance policy and business operations directions to adhere to good corporate governance principles of listed companies on an international par, as well as concurrently encouraging OR's employees to comply with the Company's corporate governance principles and business ethics. The Company's sustainable growth is accordingly driven through righteous and transparent business operations with social and environmental commitments, thereby building trust among shareholders, stakeholders and related sectors.

### **1. Composition of the CGC**

- 1.1 The CGC shall comprise at least three (3) directors, one of whom shall be an independent director.
- 1.2 The CGC chairman shall be an independent director.

### **2. Qualifications of the CGC**

- 2.1 The Board shall appoint CGC members, considering their capabilities and working experiences that are beneficial to OR business, as well as their integrity, trustworthiness and business ethics.
- 2.2 The CGC shall appoint a capable person to serve as its secretary to be responsible for meeting arrangement and supporting other duties assigned by the CGC.

### **3. Duties and Responsibilities of the CGC**

- 3.1 To define Corporate Governance Policy and code of business conduct and ethics, and anti-fraud and anti-corruption policy according to the corporate governance system, and propose to the Board of Directors to set as the Company's rules and regulations, in alignment with principles, standards and requirements of various institutions or regulators governing listed companies, such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) to support OR's strategy and goals.
- 3.2 To advise and recommend the Board of Directors to ensure the operations is conforming to good corporate governance principles and business ethics.
- 3.3 To approve OR's corporate governance objectives, goals, strategies, management framework, policy and approaches as well as regularly reviewing OR's corporate governance directions to be in line with the Company's goals and strategies.
- 3.4 To regulate, support and monitor the implementation of corporate governance and report to the Board of Directors to ensure the alignment of the Company's operations with the established policies and guidelines for continuous development and enhancement of OR's corporate governance. In case of any important factor or event with potential and significant impact on the Company, the CGC must immediately report to the Board of Directors for urgent consideration and decision making.
- 3.5 To annually review the suitability of the Corporate Governance Committee Charter. The revised Charter must be submitted for approval of the Board of Directors.
- 3.6 To define policy, establish governance frameworks, support and monitor handling of complaints, fraud and non-compliance reports.
- 3.7 To encourage and cultivate good corporate governance culture among executives and employees at all levels for more understanding and practical adoption in both OR and OR's subsidiaries.
- 3.8 To perform other duties assigned by the Board of Directors.

#### **4. Term of CGC Membership**

- 4.1 Each CGC member's term of office is in accordance with his/her term of office in the Board. A retiring CGC member is eligible for re-election.
- 4.2 In case the seat of CGC is vacated by other reasons other than term completion as stipulated in No. 4.1, namely upon death, vacating directorship in the Board, resignation, or removal by a resolution of the Board, the Board shall appoint a qualified director to replace the vacant position within ninety (90) days from the date of incomplete composition of the CGC.

The CGC member who wishes to resign before the term completion should inform the Board in advance.

#### **5. Meeting of the CGC**

- 5.1 The CGC meeting requires the attendance of not less than half of the total CGC members to constitute a quorum. If the CGC Chairman does not attend the meeting or cannot perform his/her duty, the attending CGC members shall elect one of the present members as Chairman of the meeting.
- 5.2 In casting votes, each CGC member shall have one vote. A decision by the CGC meeting requires the majority of votes. A member who has a vested interest in any matter shall not be entitled to vote on such matter. In case of a tie vote, the CGC Chairman of the meeting shall have a casting vote.
- 5.3 A meeting of the CGC shall be held at least two (2) times a year.

#### **6. Remuneration**

The CGC shall receive remunerations as approved by the Shareholders' Meeting.

# Attachment 6

## Report of the Audit Committee

The Report of the Audit Committee is disclosed in  
OR's Annual Report 2020 (56-1 One Report) page 34-35