

Attachments

Annual Report 2021 (56-1 One Report)
PTT Oil and Retail Business Public Company Limited
As of December 31, 2021

Attachment List

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Attachment 1

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

**The Board of Directors is disclosed in
OR's Annual Report 2021 (56-1 One Report)
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Details of Executives

| 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 |
| 1. Ms. Jiraphon Kawswat Director /Acting President and Chief Executive Officer / Member of the Enterprise Risk Management Committee / 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 | 60 | 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 8. Senior Executive Program, London Business School, United Kingdom | 0.00 | None | 2019 – present | Member of the Enterprise Risk Management Committee | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2018 – present | Acting President and Chief Executive Officer | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2018 – present | Senior Executive Vice President, reporting to Chief Operating Officer, Downstream Petroleum Business Group | PTT Public Company Limited |
| | | | | | 2016 – present | Director | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2017 – 2019 | Chairman | PTT Oil and Retail Business Public Company Limited |

| 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 |
| | | 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 15. Director Leadership Certificate Program (DLCP 2021) | | | 2018 | Director | IRPC Public Company Limited |
| | | | | | 2017 – 2018 | Senior Executive Vice President, Oil Business Unit | PTT Public Company Limited |
| | | | | | 2016 – 2017 | Managing Director | PTT Retail Management Company Limited |
| | | | | | 2016 | Director | PTT Retail Business Company Limited (Currently, OR) |
| | | | | | 2012 – 2016 | Executive Vice President, Oil Business Planning | PTT Public Company Limited |

| 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 |
| 2. Mr. Somyot Kongprawet Senior Executive Vice President, Non-Oil Retail Business Appointed: October 1, 2021. | 58 | 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), (Class 4/2016) Thai Listed Companies Association 5. The Executive Program in Energy Literacy for a Sustainable Future (Class 15/2563) Thailand Energy Academy 6. Advanced Management Program III (Class 1/2018) PTT Leadership and Learning Institute 7. Leadership Development Program II (2012) PTT Leadership and Learning Institute | 0.00 | None | 2021 – present | Senior Executive Vice President, Non-Oil Retail Business | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2018 – 2021 | Senior Executive Vice President, Organization Effectiveness | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2017 – 2018 | Managing Director | PTT Public Company Limited |

| 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 |
| 3. Ms. Rajsuda Rungsiyakul Senior Executive Vice President, assigned as ORion Project Director Appointed : October 1, 2021 | 46 | 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 6. PTT Group Directors Development Program (Class 1/2017) PTT Leadership and Learning Institute 7. Advanced Management Program II - People Management (Class 1/2017) PTT Leadership and Learning Institute 8. Digital Economy for Management (2016), IRDP | 0.00 | None | 2021 – present | Chairman | Care For Car Company Limited |
| | | | | | 2021 – present | Senior Executive Vice President, assigned as ORion Project Director | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2020 – 2021 | Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2018 – 2020 | Vice President, Corporate Communication | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2017 – 2018 | Vice President, Retail Strategy | PTT Public Company Limited |

| 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 |
| 4. Mr. Phichin Aphiwattanaporn Senior Executive Vice President, Finance Appointed : October 1, 2018 (Assigned as Chief Financial Officer) | 56 | 9. Advanced Management Program I - Business Management (Class2/2013) PTT Leadership and Learning Institute 1. Master of Business Administration (Management & Administration Studies), Indiana University, U.S.A. 2. Bachelor of Economics, Thammasat University 3. Leadership Development Program (LDP 3) (Class 4), PTT Leadership and Learning Institute (PTT PLLI) 4. CFO Focus On Financial Reporting (2018) (Class 1), Federation of Accounting Professions 5. Strategic Financial Leadership Program (2018), Thai Listed Companies Association 6. Management Development Program III (Class 1/2016), PTT Leadership and Learning Institute | 0.000016 (held by himself 0.000016) | None | | | |
| | | | | | 2018 – present | Senior Executive Vice President, Finance | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2017 - 2018 | Vice president, Investor Relations Acting Vice President, Finance Strategy | PTT Public Company Limited |
| | | | | | 2013 – 2018 | Vice president, Investor Relations | PTT Public Company Limited |

| 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 |
| | | 7. TLCA Executive Development Program (EDP), Thai Listed Companies Association 8. Advance Management Program II (1/2014) PTT Leadership and Learning Institute | | | | | |
| 5. Mr. Boonma Phonthanakornkul Senior Executive Vice President, Oil Retail Business Appointed : October 1, 2019 | 59 | 1. Bachelor of Business Administration (Finance), Dhurakij Pundit University 2. Director Certification Program (DCP 176/2017), Thai Institute of Directors 3. Advanced Management Program II – People Management (Class 1/2017), PTT Leadership and Learning Institute 4. Advanced Management Program I – Business Management (Class 2/2014), PTT Leadership and Learning Institute 5. Advanced Management Program I – People Management (Class 3/2014), PTT Leadership and Learning Institute | 0.00 | None | 2020 – present | Director | PTT Retail Management Company Limited |
| | | | | | 2020 – present | Chairman | PTT (Cambodia) Ltd. |
| | | | | | 2020 – present | Director | Brighter PTT Oil and Retail Business Company Limited |
| | | | | | 2019 – present | Senior Executive Vice President, Oil Retail Business | PTT Oil and Retail Business Public Company Limited |

| 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 |
| | | | | | 2018 – 2019 | Managing Director | PTT (Cambodia) Ltd. (PTTCL) |
| | | | | | 2018 | Vice President, Aviation and Marine Marketing | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2015 – 2018 | Vice President, Domestic Lubricants Marketing and Technical Services | PTT Public Company Limited |
| | | | | | 2021 - present | Director | Brighter PTT Oil & Retail Business Company Limited |
| 6. Mr. Wison Suntharachan Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability Appointed : October 1, 2021 | 50 | 1. Master of Science (Industrial & Systems Engineering), University of Southern Colorado 2. Bachelor of Engineering (Mechanical Engineering), King Mongkut's Institute of Technology Ladkrabang 3. Director Certification Program (DCP 293/2020), IOD 4. OR Entrepreneur Boot Camp (2021), OR | 0.000038 (held by himself 0.000038) | None | 2021 - present | Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2020 - 2021 | Executive, Vice President, Digital Innovation for Business | PTT Oil and Retail Business Public Company Limited |

| 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 |
| | | 5. How to develop a Risk Management plan (1/2019). IOD 6. Advance Management Program II People Management (1/2018), PTT Leadership and Learning Institute 7. Advance Management Program I Business Management (1/2014), PTT Leadership and Learning Institute | | | 2020 | Vice President, Strategy and Portfolio Management | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2018 - 2019 | Vice President, Business Plan | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2017 – 2018 | Vice President, Business Plan | PTT Public Company Limited |
| | | | | | 2016 - 2017 | Team Leader, Vice President, Business Development | PTT Public Company Limited |
| | | | | | 2021 – present | Director | Global Aero Associates Company Limited |
| 7. Mr. Chumpol Surapittayanont Senior Executive Vice President, Commercial Marketing Appointed : October 1, 2020 | 57 | 1. Master of Business Administration (Marketing), Ramkhamhaeng University 2. Bachelor of Engineering (Industrial Engineering), Kasetsart University 3. Director Certification Program (DCP 180/2013), Thai Institute of Directors | 0.000012 (held by himself 0.000012) | None | 2020 – present | Director | Bangkok Aviation Fuel Services Public Company Limited |
| | | | | | 2020 – present | Senior Executive Vice President, Commercial Marketing | PTT Oil and Retail Business Public Company Limited |
| | | | | | | | |

| 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 |
| | | 4. Advanced Management Program III (Class 1/2019), PTT Leadership and Learning Institute 5. Management Development Program III (2015), PTT Leadership and Learning Institute 6. Executive Development Program (EDP) (2013), Thai Listed Companies Association | | | 2019 - 2020 | Senior Executive Vice President, Lubricants Business | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2018 – 2019 | Senior Executive Vice President, Business Planning | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2016 - 2018 | Vice President, Planning | PTT Public Company Limited |
| 8. Mr. Chumpol Siripuchaka Senior Executive Vice President (Second to PTT Retail Management Company Limited as Managing Director) Appointed : April 1, 2021 | 57 | 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 | 2021 - present | Chairman | PTT Retail Management Company Limited |
| | | | | | 2021 - present | Senior Executive Vice President (Second to PTT Retail Management Company Limited as Managing Director) | PTT Oil and Retail Business Public Company Limited |

| 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 |
| | | 4. MDP III (Business Management) (2013) PTT Leadership and Learning Institute 5. Advanced Management Program II (Class 1/2013) PTT Leadership and Learning Institute | | | 2020 – 2021 | Senior Executive Vice President, Lubricants Business | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2020 | Deputy Director, Advance PTTOR towards a Leading Learning and Agile Organization Project | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2018 – 2020 | Vice President, Business Development | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2015 – 2018 | Vice President, Business Development | PTT Public Company Limited |
| | | | | | 2017 – present | Chairman | PTT Philippines Corporation |
| 9. Mr. Wisarn Chawalitanon Senior Executive Vice President, Organization Effectiveness Appointed : October 1, 2021 | 59 | 1. Master of Public Administration (Public and Private Management), National Institute of Development Administration 2. Engineering (Mechanical Engineering), Khon Kaen University 3. Director Certification Program (DCP 177/2013) | 0.00 | None | 2021 – present | Senior Executive Vice President, Organization Effectiveness | PTT Oil and Retail Business Public Company Limited |

| 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 |
| | | 4. Capital Market Collaborative Leadership Program CMA-GMS (Class 3/2017) Capital Market Academy 5. Leadership Development Program II (Class 2/2016) PTT Leadership and Learning Institute 6. MDP Business Management III (2013) PTT Leadership and Learning Institute 7. Advanced Management Program II (Class 1/2012) PTT Leadership and Learning Institute | | | 2018 – 2021 | Senior Executive Vice President, International Marketing | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2017 – 2018 | Executive Vice President, International Marketing | PTT Public Company Limited |
| 10.Mr. Soontorn Chursuk Senior Executive Vice President, Petroleum Terminal Operations Appointed : October 1, 2020 | 58 | 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. Executive Development Pro- gram (EDP) (2015), Thai Listed Companies Association | 0.00 | None | 2020 – present | Senior Executive Vice President, Petroleum Terminal Operations | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2020 – present | Chairman | Thai Petroleum Pipeline Company Limited |
| | | | | | 2020 – present | Director | Brighter Energy Company Limited |
| | | | | | 2562 – 2563 | Senior Executive Vice President, Commercial Marketing | PTT Oil and Retail Business Public Company Limited |

| 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 |
| 11.Mr. Paisan Udomkulwanich Senior Executive Vice President, Lubricants Business Appointed : April 1, 2021 | | 5. Leadership Development Program II (Class 1/2014) PTT Leadership and Learning Institute 6. Advanced Management Program II (Class 1/2012) PTT Leadership and Learning Institute | | | 2018 – 2019 | Senior Executive Vice President, | Thai Petroleum Pipeline Company Limited |
| | | | | | 2017 – 2018 | Executive Vice President, | Thai Petroleum Pipeline Company Limited |
| | | | | | 2015 – 2017 | Vice President, Engineering and Maintenance | PTT Public Company Limited |
| | 54 | 1. Business Administration (Finance) Dhurakij Pundit University 2. Bachelor of Economics (Economics) Chiang Mai University 3. Director Certification Program (DCP) Class 233/2017 , IOD 4. ICIS Asian Base Oils & Lubricants Program (2017) Independent Commodity Intelligence Services 5. Top Executive Development Program (Batch 24), (2017), Directorate of Civil Affairs | 0.000011 (held by himself 0.00004 and by spouse 0.00007) | | 2021 - present | Chairman | Thai Lube Blending Company Limited |
| | | | | | 2021 - present | Director | Thai Petroleum Pipeline Company Limited |
| | | | | | 2021 – Present | Senior Executive Vice President, Lubricants Business | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2020 – 2021 | Senior Executive Vice President | PTT Retail Management Company Limited |
| | | | | | 2019 – 2020 | Vice President | Thai Petroleum Pipeline Company Limited |
| | | | | | | | |
| | | | | | | | |

| 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 |
| | | 6. Leadership Development Program II (Class 2/2016) PTT Leadership and Learning Institute 7. Advanced Management Program II (Class 1/2013) PTT Leadership and Learning Institute | | | 2018 – 2019 | Vice President | Thai Lube Blending Company Limited |
| | | | | | 2018 – 2018 | Vice President, Domestic Lubricants Marketing and Technical Services | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2017 – 2018 | Vice President, Lubricant Production and Supply Chain Management | PTT Public Company Limited |
| | | | | | 2021 - present | Chairman | PTTOR International Holdings (Singapore) Pte. Ltd. |
| 12.Mr. Songpon Thepnumsommanus Senior Executive Vice President, International Marketing Appointed : April 1, 2021 | 48 | 1. Master of Business Administra- tion (Business Administration) University of Wisconsin-Milwaukee 2. Bachelor of Business Administration (Marketing) Assumption University 3. Director Certification Program (DCP) class 233/2017, IOD | 0.000056 (held by himself 0.000056) | None | 2021 - present | Chairman | PTT LAO Company Limited |
| | | | | | 2021 - present | Chairman | ORC Coffee Passion Group Joint Stock Company |

| 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 |
| | | 4. OR Intrapreneur Boot Camp (2021), PTT Oil and Retail Business Public Company Limited 5. Advanced Management Program II – Business Management (Batch 1/2017), PTT Leadership and Learning Institute 6. Advanced Management Program II – People Management (Batch 1/2016), PTT Leadership and Learning Institute | | | 2021 - present | Senior Executive Vice President, International Marketing | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2021 | Vice President | PTT Cambodia Limited |
| | | | | | 2018 - 2019 | Vice President, Aviation and Marine Marketing Department | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2018 | Vice President | PTT LAO Company Limited |
| | | | | | 2017 – 2018 | Vice President | PTT LAO Company Limited |
| | | | | | 2017 | Vice President, International Commercial | PTT Public Company Limited |
| | | | | | 2015 – 2016 | Vice President, Aviation and Marine Marketing Department | PTT Public Company Limited |
| | | | | | | | |

| 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 |
| 13.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. Director Certification Program (DCP 292/2020), Thai Institute of Directors 4. Advanced Management Program I – People Management (Class 5/2014) PTT Leadership and Learning Institute 5. Advanced Management Program I – Business Management (Class 1/2014) PTT Leadership and Learning Institute | 0.00 | None | 2021 – present | Chairman | PTTOR Holdings Company Limited |
| | | | | | 2021 – present | Director | Brighter PTT Oil & Retail Business Company Limited |
| | | | | | 2018 – present | Vice President, Finance and Accounting Control | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2017 – 2018 | Division Manager, Managerial Accounting | PTT Public Company Limited |
| | | | | | 2016 – 2017 | Division Manager, Infrastructure Business Management Accounting | PTT Public Company Limited |
| 14.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 | 0.00 | None | 2021 - present | Director | PTT Philippines Corporation |
| | | | | | 2021 - present | Director | PTT (Lao) Company Limited |
| | | | | | 2021 - present | Director | Brighter Energy Company Limited (BE) |

| 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 |
| | | 3. OR Intrapreneur Boot Camp (2021) PTT Oil and Retail Business Public Company Limited 4. Advanced Management Program I – Business Management (Class 3/2015) PTT Leadership and Learning Institute 5. Advanced Management Program I – People Management (Class 4/2015) PTT Leadership and Learning Institute 6. Advanced Management Program 2 – Business Management (class 2021) PTT Leadership and Learning Institute 7. Director Certification Program (DCP 312/2021, IOD) | | | 2019 – present | Vice President, Corporate Finance | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2019 – present | Vice President, Reporting to the | PTT Public Company Limited |
| | | | | | 2018 – 2019 | Division Manager, Acting Vice President, Reporting to the Chief Financial Officer | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2018 – present | Vice President, Corporate Finance | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2018 | Division Manager, Corporate Finance | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2016 – 2018 | Division Manager, Corporate Finance Planning | PTT Public Company Limited |

| 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 |
| 15.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 11/2020), Thai Institute of Directors | 0.000011 (held by herself 0.00007 and by spouse 0.00004) | None | 2020 – present | Corporate Secretary / Vice President, Office of the President and Corporate Secretary | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2020 | Vice President, Human Resources Management | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2019 - 2020 | Vice President, Human Resources and Organization Development | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2019 | Vice President, Petroleum Terminal | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2018 | Vice President, Petroleum Transportation | PTT Oil and Retail Business Public Company Limited |
| | | | | | 2015 – 2018 | Vice President, Petroleum Transportation | PTT Public Company Limited |

Attachment 2

Details on Directors of OR's Subsidiaries

(Only directors designated by OR Group)

| | |
|---|--|
| 1. PTTOR Holdings Company Limited | 2. Modulus Venture Company Limited |
| 1) Ms. Patranit Kitta Chairman 2) Mr. Sira Srisuksai Director 3) Mrs. Aurapatr Theparee Director | 1) Ms. Rajsuda Rungsiyakull Chairman 2) Ms. Pitirat Rattanachote Director 3) Mr. Wannasead Sariddikul Director |
| 3. PTT Retail Management Company Limited | 4. PTT Retail Service Company Limited |
| 1) Ms. Rajsuda Rungsiyakull Chairman 2) Mr. Boonma Phonthanakornkul Director 3) Mr. Chumpol Siripuchaka Director | 1) Mr. Chumpol Siripuchaka Chairman 2) Mr. Kosala Limaksorn Director 3) Mrs. Panwadee Putyangkool Director |
| 5. Thai Lube Blending Company Limited | 6. Thai Petroleum Pipeline Co., Ltd. |
| 1) Mr. Paisan Udomkulwanich Chairman 2) Mr. Chaipruet Watchareecupt Director 3) Ms. Sirisawan Thangwongcharoen Director 4) Mr. Vongsathit Suvarnasuddhi Director | 1) Mr. Soontorn Chursuk Chairman 2) Mr. Paisan Udomkulwanich Director 3) Mr. Racha U-Thaichan Director |
| 7. Petro Asia (Thailand) Company Limited | 8. M.B.C. Land Company Limited |
| 1) Mr. Vijit Pumpoung Director 2) Mrs. Panwadee Putyangkool Director 3) Ms. Pitirat Rattanachote Director 4) Mr. Perawat Vachiropasnan Director 5) Mr. Pongkorn Sricharoendhum Director | 1) Mr. Chatchay Sang-Aroon Director |
| 9. Into Plane Services Company Limited | 10. San Palung Social Enterprise Company Limited |
| 1) Mr. Nopporn Pornvanitcharoen Director | 1) Mr. Niwat Jitjamnongmet Director |
| 11. Bangkok Aviation Fuel Services Public Company Limited | 12. Global Aero Associates Company Limited |
| 1) Mr. Chumpol Surapittayanont Director | 1) Mr. Chumpol Surapittayanont Director 2) Mr. Suwat Voottisungka Director 3) Mr. Prateep Jirasanyansakul Director |
| 13. Flash Incorporation Co., Ltd. | 14. Peaberry Thai Co., Ltd. |
| 1) Mr. Sira Srisuksai Director | 1) Mr. Somyot Kongprawet* Chairman: 2) Mr. Piman Poolsri Director |
| 15. Pluk Phak Praw Rak Mae Co., Ltd. | 16. Orbit Digital Company Limited |
| 1) Mr. Somyot Kongprawet Director | 1) Mr. Piman Poolsri Chairman 2) Mr. Peerapong Chukiatkhajorn Director |
| 17. Flash Partners Limited | 18. Care For Car Co., Ltd. |
| 1) Mr. Sira Srisuksai Director | 1) Ms. Rajsuda Rungsiyakull Chairman 2) Mr. Sira Srisuksai Director 3) Ms. Sirisawan Thangwongcharoen Director |

*Appointed on February 9, 2022 replacing Mr. Suchat Ramarch resigning on September 30, 2021

| | |
|--|--|
| 19. Insub Global Cuisine Company Limited | 20. Sa Hai Tai Cuisine Company Limited |
| 1) Mr. Piman Poolsri Director 2) Mr. Eakkachai Tangsageamvisai Director | 1) Mrs. Phitchaya Attapemo Director |
| 21. PTTOR International Holdings (Singapore) Pte. Ltd. | 22. PTT (Cambodia) Ltd. |
| 1) Mr. Songpon Thepnumsommanus Chairman 2) Ms. Pitirat Rattanachote Director | 1) Mr. Boonma Phonthanakornkul Chairman 2) Mr. Suphat Suaisuan Director 3) Mr. Teeratas Krungkaew Director 4) Mr. Nuttapong Kaewtrakulpong Director |
| 23. PTT (Lao) Co., Ltd. | 24. PTT Philippines Corporation |
| 1) Mr. Songpon Thepnumsommanus Chairman 2) Mr. Wutthipong Songwisit Director 3) Mr. Surachart Chintavalakorn Director 4) Mr. Theera Weerawong Director | 1) Mr. Wisarn Chawalitanon Chairman 2) Ms. Nittaya Tumrongrajniti Director 3) Mr. Surachart Chintavalakorn Director 4) Mr. Thitiroj Rergsumran Director |
| 25. PTT Philippines Trading Corporation | 26. PTT Oil Myanmar Company Limited |
| 1) Mr. Wutthipong Songwisit Chairman 2) Mr. Suwat Voottisungka Director 3) Mr. Sira Srisuksai Director 4) Mr. Thitiroj Rergsumran Director | 1) Mr. Ariyasak Thepchatri Director |
| 27. PTTOR China (SHANGHAI) Company Limited | 28. PTTOR Singapore Pte. Ltd. |
| 1) Mr. Somyot Kongprawet Chairman 2) Ms. Pitirat Rattanachote Director 3) Mr. Singh Suntasvaraporn Director | 1) Mr. Kosala Limaksorn Chairman 2) Mrs. Aurapatr Theparee Director 3) Mrs. Pichaporn Wongsri Director |
| 29. PTTOR Lao Import & Export Co.,Ltd. | 30. ORC Coffee Passion Group Joint Stock Company |
| 1) Mr. Perayut Thumsatsarn Chairman 2) Mr. Monchai Boonaim Director 3) Mr. Nuthawat Panjunsee Director | 1) Mr. Songpon Thepnumsommanus Chairman 2) Ms. Nittaya Tumrongrajniti Director 3) Mr. Niti Kittisatien Director |
| 31. Brighter PTT Oil & Retail Business Co.,Ltd. | 32. Brighter Energy Co.,Ltd. |
| 1) Mr. Wison Suntharachan Director 2) Mr. Boonma Phonthanakornkul Director 3) Ms. Patranit Kitta Director 4) Ms. Nittaya Tumrongrajniti Director 5) Mr. Ariyasak Thepchatri Director | 1. Mr. Soontorn Chursuk Director 2. Mr. Ariyasak Thepchatri Director 3. Mr. Kosol Puvanaiveerapong** Director 4. Mr. Suwat Voottisungka ** Director |
| 33.FST Aviation Service Limited | |
| 1) Mr. Nopporn Pornvanitcharoen Director | |

**Resigned on December 31, 2021

Attachment 3

Detail on the Head of Compliance and the Head of Internal Audit

Attachment 3 Detail on the Head of Compliance

| Name-Surname/ Position | Age | Education and Training | Working Experience | | |
|--|-----|--|-------------------------|--|--|
| | | | Time Period | Position | Organization / Company |
| Mr. Wutthipong Songwisit Vice President, Legal Department | 54 | Education <ul style="list-style-type: none"> Barrister-at-Law, The Thai Bar Under The Royal Patronage Bachelor of Laws, Thammasat University Training <ul style="list-style-type: none"> Director Certification Program Class 186/2014, Thai Institute of Directors (IOD) | August 2019 – Present | Vice President, Legal Department | PTT Oil and Retail Business Public Company Limited |
| | | | April 2016 – July 2019 | Head of Legal and Corporate Secretary | Siam City Cement Public Company Limited |
| | | | April 2013 – April 2016 | Head of Legal / Compliance and Corporate Secretary | Siam City Cement Public Company Limited |
| | | | June 2008 – March 2013 | Corporate Legal Counsel, Corporate Secretary, and Corporate Compliance Officer | Siam City Cement Public Company Limited Star Petroleum Refining Public Company Limited |

Attachment 3 Detail on the Head of Internal Audit

| Name-Surname/ Position | Age | Education and Training | Working Experience | | |
|---|-----|---|--------------------|--|---|
| | | | Time Period | Position | Organization / Company |
| Ms. Worrapanit Sittibusaya Vice President, Internal Audit Department | 48 | Education <ul style="list-style-type: none"> • Master of Business Administration (MBA), University of North Florida • Bachelor of Accounting, Thammasat University Training <ul style="list-style-type: none"> • 2021, Certified Professional Internal Audit of Thailand, The Institute of Internal Auditors of Thailand (IIAT) • 2020, Advanced Audit Committee Program, Thai Institute of Directors (IOD) | 2018 – Present | Vice President, Internal Audit Department | PTT Oil and Retail Business Public Company Limited |
| | | | 2015 – 2018 | Division Manager, Business Development, Oil Business Unit | PTT Public Company Limited |
| | | | 2012 – 2015 | Tax Division Manager | PTT Public Company Limited |
| | | | 1998 – 2012 | Accountant | PTT Public Company Limited |

Attachment 4

**Business Assets and Details
on Asset Evaluation**

As of December 31, 2021, the net book values of OR's non-current assets after accumulated depreciation and allowance for impairment 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, 2021 (THB Million) |
|-------------------------------------|---|
| Land | 12,182.1 ¹ |
| Buildings and Building Improvements | 14,011.4 ² |
| Machinery and Equipment | 12,798.4 ³ |
| Other Assets ⁴ | 625.2 ⁵ |
| Construction in Progress | 3,046.0 ⁶ |
| Intangible Assets ⁷ | 1,979.7 ⁸ |
| Total | 44,642.8 |

¹ Details as in Notes to Financial Statements No. 13

² Details as in Notes to Financial Statements No. 13

³ Details as in Notes to Financial Statements No. 13

⁴ Other assets are mainly office equipment and vehicles.

⁵ Details as in Notes to Financial Statements No. 13

⁶ Details as in Notes to Financial Statements No. 13

⁷ Intangible assets comprise computer software, licenses, client's list, trademarks, and other intangible assets.

⁸ Details as in Notes to Financial Statements No. 16

Details of Key Lease Agreements

As of December 31, 2021, 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.

2. Land Lease Agreement (Phra Khanong-Bangchak land)

OR, as the lessee, has entered into an agreement with the Port Authority of Thailand (PAT), the lessor, to lease such land for use as an office for business operations and as oil and lube depots. The agreement is effective for a period of 15 years from February 1, 2021-January 31, 2036.

The land was previously leased by PAT to PTT prior to the change of lessee to OR in 2021.

3. Lubricant Filling Plant and Depot Lease Agreements

OR, as the lessee, has entered into agreements with PTT, the lessor, to lease the buildings and equipment on or in use in Phra Khanong Lubricant Filling Plant and Depot for the loading, receiving, storage and distributing of lubricant products. The sublease period specified in the agreements was from January 1, 2021 to December 31, 2021, and the agreements are being extended.

4. Asset Lease Agreements (Phra Khanong-Bangchak premises)

OR, as the lessee, has entered into agreements with PTT, the lessor, to lease the office building and depots as well as the premises of Phra Khanong-Bangchak Oil Depots for use as an office for business operations and 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 agreements are effective from October 1, 2020-September 30, 2023.


5. 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, 2021, OR has altogether 989 trademarks and service marks, 793 of which have been registered and 196 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.








⁹ The total 989 trademarks and service marks comprise (a) 199 trademarks and service marks of which OR is the original owner, (b) 757 trademarks and service marks which were transferred from PTT, and (c) 33 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 ¹⁰ |
|---|------------------------------------|--|
| For PTT Station | | |
|  | 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 |
|  | 191110532 | From September 5, 2017, to September 4, 2027, with OR as the owner |




¹⁰ Trademarks and service marks that are pending registration are yet to be 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 ¹⁰ |
|---|------------------------------------|---|
|  | 200134726 | Under the consideration of the Department of Intellectual Property |
|  | 171130415 | From December 19, 2021, to December 18, 2031, with OR as the owner |
|  | 171130414 | From December 19, 2021, to December 18, 2031, with OR as the owner |
| Other businesses | | |
|  | 171111510 | From September 25, 2015, to September 24, 2025, with OR as the owner |
|  | 191108053 | From December 7, 2017, to December 6, 2027, with OR as the owner |
|  | 211112106 | From January 30, 2020, to January 31, 2039, with OR as the owner |
|  | 201106911 | From December 7, 2017, to December 6, 2027, with OR as the owner |
|  | 114847 | From November 24, 2000, to November 23, 2030, with PTT Retail Management Company Limited (OR's subsidiary) as the owner |

| Trademark / Service Mark | Application No. / Registration No. | Protection Period / Status ¹⁰ |
|---|------------------------------------|---|
|  | ค385644 | From October 31, 2012, to October 23, 2022, with PTT Retail Management Company Limited (OR's subsidiary) as the owner |
|  | 210131298 | Under the consideration of the Department of Intellectual Property |
|  | 181123540 | From December 25, 2015, to December 24, 2022, with PTT Retail Management Company Limited (OR's subsidiary) as the owner |
|  | 211124377 | From June 7, 2017, to June 8, 2031 |
|  | 210134462 | Under the consideration of the Department of Intellectual Property |
|  | 210137248 | Under the consideration of the Department of Intellectual Property |
|  | 210146070 | Under the consideration of the Department of Intellectual Property |

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:

| Trademark / Service Mark | Owner | Category |
|--|--|--|
| สำหรับ PTT Station | | |
|   | 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
Governanceand Business Ethics**

Corporate Governance

Attachment 5.1



**CORPORATE
GOVERNANCE**



Corporate Governance

**Ethical Standards and Code of Business Ethics Handbook
2021**

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 established the Good Corporate Governance policy, Risk Management, Compliance of Laws and Regulations, Anti-Fraud and Corruption, as well as whistleblowing regarding corruption and the Company's regulations compliance. In addition, OR strives for the integration of Environmental Social and Governance (ESG) concept into business conduct and operations, aiming to enable the Board of Directors, the Management, and employees to comply with as a guideline to support the Company with Good Corporate Governance, excellent management, business ethics, transparency and verifiability.

Hence, OR has formulated Good Corporate Governance, Ethical Standards and Code of Business Ethics Handbook, which comprises of policies, principles, ethical standards, and codes of conduct in various fields for all level of OR's personnel from the Director, Management, and employees to acknowledge and comply as the Company's rules. This Handbook also develops and enhances OR's Good Corporate Governance, resulting in gaining more trust among all stakeholders and eventually 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, acknowledge, and accept 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

____/____/____

Good Corporate Governance Policy



The Board of Directors is determined to promote OR as an organization with efficiency and excellency in business conduct, corporate governance, and management, taking into account the sustainability of all stakeholders. OR emphasizes integrity and transparency in business, and thus, OR's Good Corporate Governance Policy has been formulated for all personnel from Directors, Management, and employees to comply as their word guidelines as follows:

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. This also includes the definition of structure and composition of The Board for efficiency and effectivity in their performance.
3. The Board and Management shall play a vital role in formulating the Company's vision, strategies, policies and plans, while taking into consideration risk factors and consequences, while supervising, monitoring management direction, as well as allocating important resources. They must ensure that the accounting systems, financial reports and accounting audits are all reliable. OR shall conduct its business with ethics towards social and environmental responsibility, promote innovation in attempts for adaptability under challenging and ever-changing circumstances, and

strengthen to ability for the long-term internal competition in sustainable manner.

4. The Board and Management 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 sub-committees as deemed appropriate, to assist in reviewing critical matters.
6. The Board shall perform an annual self-assessment as a framework for reviewing the Board's performance.
7. The Board shall establish the Company's Good Corporate Governance Handbook, which the Board, Management, and employee at all levels must comply in parallel with Company's rules and regulations.
8. The Board, Management, and employee shall enable the 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. OR's shareholders shall receive equitable treatment from the Board, Management, and OR's employees, shall have equal rights to access the Company's information and appropriate communication channels, and shall be encouraged for engagement with the 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 an effective anti-fraud and corruption policy and system to ensure that the Management is fully aware of and pays attention to anti-fraud and corruption practices and implementation.

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.

1. Definition

1.1 “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 such as:

- (a) Asset Misappropriation refers to possession of property belonging to another person, or which includes in the ownership by others acquired by encroaching upon those property into theirs or a third party’s possession in a dishonest manner.
- (b) Embezzlement refers to deceiving others by misrepresenting or concealing facts that should be fraudulently stated. This deceiving is aimed to acquire possession of property from the deceived person or a third party, including causing such deceived person or a third party to make, withdraw, or destroy any documents of rights.
- (c) Financial Statement Fraud means the adjust of accounting numbers (window dressing) by taking advantage of the accounting principles loopholes and other alternatives of measurement and accounting disclosure, in order to exchange information of financial statement for wrongful purposes.

(d) Corruption refers to 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. Exceptions are made for actions that are allowed by the laws, traditions, and culture.

1.2 “OR personnel” means OR’s directors, executives, Management, and employees at all levels

1.3 “Persons associated with the Company” means employees, agents, consultants, affiliates, or any person action for or on behalf of the Company, with or without the authority to do so.

2. Scope of Implementation

This policy applies with OR Personnel and other relevant persons involved with the Company.

3. Practice Guidelines

3.1 Corruption

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.

3.2 Gifts giving, receiving, and entertaining

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, and must comply with OR’s relevant regulations.

3.3 Philanthropy donations and supports

Philanthropy donations and supports by OR shall have review, approval and audit processes. Document evidence must be precise and comply with OR regulations. Such processes can ensure that the gifts and hospitality are not used to cover the Corruption. There should be a clear, concise, and effective procedure to control this type of action, and monitoring and follow up on various documentary evidence.

3.4 Facilitation Payment

OR personnel are prohibited to pay for convenience in a manner that may be perceived as giving or receiving a bribe, including any other similar benefits from government officials, both directly and indirectly.

3.5 Political Assistance

The Company strives to be a politically neutral without acting in favor of or supporting any political parties, political coalition, or any similar activities, both monetary, non-monetary, and any other forms of benefits.

In this regards, OR has given its personnel the right and freedom to express their political opinions. However, they must not use their position as OR personnel, nor any assets indicating OR for political activities participation that may cause the Company to lose their political neutrality.

3.6 Recruitment of Government Personnel

Employment of government personnel can be arranged as deemed appropriated. However, such employment must not be for the Company's benefit, must not cause conflict of interest between the Company and the government, and must not be for business advantage.

3.7 Conflict of Interest

OR personnel must avoid all activities that may cause the Conflict of Interest with the Company. All actions must be reasonable, based on the benefit of the Company under the relevant laws and regulations. Any actions found in the favor of Conflict of Interest with the Company must be reported to the Company through OR's specified report channels.

3.8 Procurement

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.

3.9 Human Resource Management

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.

3.10 Training and Communication

OR shall provide communication and training that genuinely educate OR personnel on the Anti-Fraud and Corruption measures, OR expectations and punishment for violation. OR communicates the Anti-Corruption Policy and practice to subsidiaries, affiliates, other companies where OR has control over, business partners, and stakeholders including general public through various communication channels for notification and implementation of the Anti-Fraud and Corruption Policy.

3.11 Internal Audit Control

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, such action shall be notified to that non-compliance unit to improve controlling measures. The Internal Audit Department can make urgent report on such issues to the Chief Executive Officer and President to further report to the Board.

3.12 Storage and Protection of Data

OR shall establish procedures regarding the storage of documents and records, such as financial transactions, to be ready for inspection or an audit for its correctness and appropriateness. These procedures will ensure that all transactions are properly recorded with proper explanation, no false transactions or window dressing hidden.

OR places these procedures to strengthen the trust in OR's Internal Control of accounting and data protection, confirming that internal audit is being commenced for effective anti-fraud and corruption measures. Moreover, this is to make sure that all transaction records are equipped with sufficient evidence for audit purpose.

4. Duty and Responsibility

OR personnel shall never neglect or ignore any act of violation that is against the Company's anti-fraud and corruption measures. The Company provides whistleblowing channels and protection to the whistle blowers when reporting or sharing information and clues, including for those seeking advice on anti-fraud and corruption practice guidelines.

5. Whistleblowing Channels and Protection of Whistle Blowers

The channels and procedures are in accordance with requirements and regulations by PTT Oil and Retail Business Public Company (Limited) regarding complaints and whistleblowing, and/or non-compliance with the law and regulations of the Company.

6. 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 to the designated department as specified by OR.

In order to comply with OR's Good 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 all stakeholders. 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 the Head of State
9. To adhere to the Company's professional Code of Conducts and ethical standards, be a good role model and maintain the image of the Company

Part 1 General Statement

OR is a leading organization equipped with Good Corporate Governance, ethics, integrity, transparency and accountability. OR strives to integrate Environmental, Social, and Governance (ESG) concept with its operations in order to set standards for business conduct that will lead to achievement of shared value creation for all stakeholders in a balanced manner, and ultimately helps improve the quality of life and local community's economy as a part of sustainable growth in Thailand. In order to continuously develop Good Corporate Governance that complies with Corporate Code for Listed Companies set by the Securities and Exchange Commission and international practices on Good Corporate Governance, OR has formulated its Good Corporate Governance, Ethical Standards and Code of Business Ethics Handbook for its 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.

Part 1 General Statement

The mission to create values for all stakeholders are as follows:

| | |
|---------------------------------|--|
| To the country | Driving economic growth in a sustainable way through oil, retail and related businesses |
| To community and society | 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 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 professionals |

Part 1 General Statement

Corporate Value - SPIRIT



Synergy

Performance Excellence

Innovation

Responsibility for Society

Integrity and Ethics

Trust and Respect

Principles and Mechanism for OR' s Good 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, including other relevant requirements, orders, and practices.

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.

Part 1 General Statement

OR personnel who comply with their 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 always keep in mind that OR cannot specify written guidelines for every behavior, 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 Directors. The supervisors are responsible for advising their subordinates. Inquiries to the Corporate Governance Department is another option.

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 Corporate Governance Department, the Internal Audit Department, or Executive Vice President of 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:

Website www.pttor.com

E-mail pttorvoice@pttor.com

Mail Vice President, Internal Audit
Vice President, Corporate Governance or
Executive Vice President of Organization Development Department or
President and Chief Executive Officer or
Chairman of the Audit Committee or
Chairman of the Board

PTT Oil and Retail Business Public Company Limited
555/2 Energy Complex Building B, 12th Floor,
Vibhavadi Rangsit Rd., Chatuchak, Chatuchak,
Bangkok 10900, Thailand.

Part 2 Good Corporate Governance

Definition and Meaning

Good Corporate Governance is a management structure and mechanism within the organization to create relations among OR' s Board of Directors, Management, employees, shareholders, and stakeholders to

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| 1. Accountability | Responsibility for one's own decisions and actions, 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 | Compliance 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.

Duty and Responsibility of the Board, Management, and Employees

OR's Board of Directors, Management, and employees all play a crucial part in promoting the Company's Good Corporate Governance, in order to achieve OR's business objectives, enhance competitiveness, and operate with integrity, transparency, accountability, and sustainable values, using 6 pillars of Good Corporate Governance; Accountability, Responsibility, Equitable Treatment, Transparency, Vision to Create Long-term Value and Ethics.

In addition, the Board, Management, and employees also help pushing the Company towards transparent management, in order to build more trust, confidence, and business strength to achieve OR's goals. OR strives to be an organization of ethics, social and environmental responsibilities, as well as sustainable values to all stakeholders, delivered through the integration of Governance (G), Risk Management (R), and Compliance (C) as follows:

1. Adoption of OR's principles and international standards of Good Corporate Governance, Risk Management, Internal Control, and compliance with laws and regulations of OR in its business operation. This also includes anti-fraud and corruption in all forms, as well as the integration between various organization management, such as risk management strategy planning integration for both organizational and operational levels.
2. Cultivation of corporate culture, awareness towards Good Corporate Governance, Risk Management, Internal Control, and laws and regulations compliance. Communication regarding this matter shall be made in a regular and timely matter to all OR personnel.
3. Review and revision of efficiency and effectiveness of the process on a regular basis. Any incidents or actions found inconsistent with or against the laws and regulations of the Company shall be reported immediately to the

relevant department for prompt corrective action, which may help reduce the negative impact it might cause the Company.

4. Support and encouragement on the use of Information Technology and Digital Asset to increase more channels and opportunities to develop Good Corporate Governance, Risk Management, Internal Control, and laws and regulations compliance with more effectiveness and efficiency.

Good Practices according to Good Corporate Governance Principles

OR's Board of Directors has prioritized the following 8 Corporate Governance principles as their guidelines:

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 financial integrity and information disclosure
8. Ensure engagement and communication with shareholders

1. Establish Clear Leadership Role and Responsibilities of the Board

1.1 The Board shall 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 shall 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 shall 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 shall 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 shall ensure the formulation 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 shall 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 shall 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 shall demonstrate a thorough understanding of the division of Board and Management responsibilities. The Board shall also clearly define the roles and responsibilities of Management and monitor Management's proper performance of its duties.
- 1.4.1 The Board shall 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 deemed 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 disclosure

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 shall define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the Company.

2.1.1 The Board shall 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 shall ensure that the Company's objectives lead to the business model for sustainable value creation.

Part 2 Good Corporate Governance

- 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 shall ensure that the Company's annual and/or 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 shall ensure that the Company's annual and medium-term (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 shall 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 shall 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 shall ensure effective communication of the Company's objectives, goals, strategies, plans, and targets throughout the Company.

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

3. Strengthen the Board's Effectiveness

3.1 The Board shall be responsible for determining and reviewing the Board structure, in terms of size, composition, and the proportion of independent directors 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 behavior 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 shall 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 shall explicitly disclose in the Company's annual information disclosure/56-1 One Report 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 shall 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.

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 shall 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 shall appoint relevant sub-committees to review specific matters, to screen information, and to recommend action for Board approval. However, the Chairman of the sub-committees should be an independent director.

3.2.6 The Board shall 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 shall disclose the roles and responsibilities of the Board and the sub-committees, the number of meetings and the number of directors participating in meetings in the previous year, the Board and sub-committees' performance.

- 3.3 The Board shall 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 56-1 One Report, including information regarding independence and any conflicts of interest.

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

3.4.1 The Board shall ensure that there is a mechanism to support directors in understanding their roles and responsibilities.

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 shall ensure reporting and public disclosure of directors assuming or holding positions at other companies.

3.4.4 The Board shall 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 shall 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 sub-committees and each individual director. The evaluation results should be used to strengthen the effectiveness of the Board.
- 3.6.1 The assessment comprises of
- (1) Assessment of the Board
 - (2) Assessment of Individual Director (Self-assessment)
 - (3) Individual Assessment of Other Directors (Cross-assessment)
 - (4) Self-assessment of the Sub-Committees
- 3.6.2 The performance evaluation results shall be reported to the Board and disclosed in the 56-1 One 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 56-1 One 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 others, including in-house briefing by experts and consultant companies with helpful business data.

3.7.2 The Board shall possess 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 shall have a thorough understanding of the laws, regulations, standards, the risks, and environment related to OR's business. The Board shall also be informed about the current situation on a regular basis.

3.7.4 The Board shall disclose training and knowledge development information of the Board in the 56-1 One Report.

3.8 The Board shall 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 the Company's performance continuously and promptly.

3.8.3 The Board shall 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 7 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 shall encourage the President and Chief Executive Officer to invite key executives to attend the 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 shall 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 shall hold their own meeting at least once a year and report their independence upon the appointment and on a yearly basis and disclose the results in the 56-1 One Report.

3.8.8 Non-executive directors should be able to meet as necessary at least once a year 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 two-third 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 7 days. The Corporate Secretary shall oversee 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 56-1 One Report and on the Company's website.

3.8.12 The minutes of the Board meetings must be clear and shall 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 enroll on a Corporate Secretary certified program.

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 shall 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 shall 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.

For smooth business continuity, the Board shall ensure that development and succession plan for the President and Chief Executive Officer and key executives are in place. The Board should request reporting on the implementation of the development and succession plans from the President and Chief Executive Officer at least once a year.

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 shall promote continuous development and education of the Chief Executive Officer and key executives 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 the 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 the 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 the 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, shall ensure that an appropriate compensation structure and performance evaluation are in place.

4.2.1 The Board shall ensure that the compensation structure rewards individual performance, incentivizes 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 incentivize 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 the annual performance evaluation of the President and Chief Executive Officer, or delegate the remuneration committee to. The Chairman shall communicate the performance evaluation results (including development areas) 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 shall approve the performance evaluation criteria and overall compensation structure of key executives. In addition, the Board shall 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 shall 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 shall demonstrate a thorough understanding of the Company's shareholder structure, which may be in the form of shareholders' agreement or the policies of the Group's parent company, which shall have its impact on the control and management of the Company.
 - 4.3.2 The Board shall ensure the agreement under clause 4.3.1 mentioned does not hinder the performance of the Board, such as having suitable successors to the position.
 - 4.3.3 The Board shall oversee that information is properly disclosed when there are any conditions with an impact on control over the Company.
- 4.4 The Board shall ensure the Company has effective human resources management and development programs, and 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 should be knowledgeable, properly motivated, and treated with respect and fairness in order to retain quality personnel for the Company.

4.4.2 The Board shall ensure that the company establishes a provident fund or other retirement plan, and require management to implement a training and development program for employees and staff that promotes financial literacy and educates employees on life path investments that are suitable for their age and risk.

5. Nurture Innovation and Responsible Business

5.1 The Board shall prioritize and promote innovation that creates value for the Company and its shareholders, together with benefits for its customers, other stakeholders, society, and the environment.

5.1.1 The Board should prioritize 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 shall 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.

In addition, innovation should not facilitate or result in unethical, non-compliant or illegal conduct by individuals or the Company.

5.2 The Board shall encourage management to adopt responsible operations and incorporate them into the Company's operations plan. This is to ensure that

every department and function 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 shall encourage management to ensure that the Company's operations reflect the company-wide implementation of high ethical, environmental, and social standards, ensuring 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 business conduct with fairness and respect 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 or over the legal limit where appropriate, health care, non-discrimination, safety in the workplace, access to relevant training, and potential skills development and advancement.
- (2) Responsibilities to customers by compliance to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout products and services lifespans, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations must be handled responsibly, avoiding taking

advantage of or misleading the customers' understanding of the products and services offered by the Company.

- (3) Responsibilities to business partners by engaging in procurement and contracting with fair agreement conditions, providing access to training, developing potential and enhancing production and service standards, in line with applicable law and standards. This also includes supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees, staff, and workers with fairness. Lastly, ensure 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 long-term value to the community.
- (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 programs. The Company shall consider joining anti-corruption associate in collaboration with other companies and business partners to establish and implement anti-fraud and corruption measures.

5.3 The Board shall 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 in a sustainable manner.

5.3.1 The Board shall 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 shall have a thorough understanding of how the business model affects resources optimization in support of ethical, responsible, and overall sustainable value creation.

5.3.3 The Board shall ensure that Management continuously reviews, adapts, and develops the Company's use and optimization of resources, considering internal and external factors to meet the Company's objectives.

5.4 The Board shall establish a framework for governance and management of Information Technology aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the achievement of the Company's objectives.

- 5.4.1 The Board shall ensure that the Company has an IT resource allocation policy with adequate and optimal investment in an allocation of IT resources, including setting guidelines in case of insufficient resources.
- 5.4.2 The Board shall ensure that the Company's risk management includes IT risk management.
- 5.4.3 The Board shall 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 the confidentiality, integrity, and information availability, preventing the misuse of information and the unauthorized access and change to the information.
 - (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 shall ensure that the Company has effective and appropriate risk management and internal control systems aligned with the Company's objectives, goals, and strategies, complying with applicable law and standards.
 - 6.1.1 The Board shall be aware of the nature and scope of the Company's substantial risks and should approve the risk appetite accordingly.

- 6.1.2 The Board shall 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 prioritization of early warning signals of material risks. The risk management policies should be reviewed regularly.
- 6.1.3 The Board shall ensure that the Company's principal and substantial risks are identified through consideration of internal and external factors.
- 6.1.4 The Board shall ensure that the impact and likelihood of identified risks are assessed and prioritized, and suitable risk mitigation strategies and plans are in place.
- 6.1.5 The Board may assign responsibility to the Audit Committee or Sub-Committees to assist the Board in its oversight functions related to guidelines no. 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 shall ensure and monitor that the Company complies with relevant and applicable law and standards, whether domestic or international.
- 6.1.8 The Board shall 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). The Board shall bring the internal control and risk management assessment result as a part of consideration under 6.1.1 – 6.1.7

Part 2 Good Corporate Governance

- 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.
- 6.2.1 The Board shall ensure that OR's procedures allow the Audit Committee to fulfil its duties and responsibilities to the fullest, including proper access to relevant OR staff at all levels, auditors, professional advisors, and information relevant and necessary to perform their duties.
- 6.2.2 The Board shall ensure the designation of an internal auditor or establish an independent internal audit function 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 the 56-1 One Report.
- 6.2.3 The Audit Committee shall express its opinion on the adequacy of the company's internal control and risk management systems and disclose its opinion in the Company's 56-1 One Report.
- 6.3 The Board shall manage and monitor conflicts of interest that might occur between the Company, Management, directors, and shareholders. The Board shall also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
- 6.3.1 The Board shall 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 shall 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 of Vice President level above in accounting or finance, as well as those with access to information are to strictly observe the following measures:

- (1) Directors and Management of Vice presidents level above in accounting or finance, as well as employees with access to 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, both present and 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, Management, and employees have the 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 the Company's internal data usage protection policy.

- (4) Directors, Management, and their spouses or underage children are forbidden to purchase or sale OR shares within 45 days (for quarterly financial statements) and 60 days (for the annual financial statements). In this regard, securities or derivatives related to the listed company must not be traded until after a period of 24 hours since the disclosure of such information to the public. In case of necessity, they must notify Corporate Secretary at least 2 days in advance using the form specified in OR's Good Corporate Governance Handbook.
- (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 theirs, their spouses, and their underage children'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 and the 56-1 One Report.

6.3.4 The Board shall ensure management and monitoring of conflict of interest situations and transactions. The Board shall also establish clear guidelines and procedures for disclosure and decision-making in conflict of interest situations in accordance with law and regulations and the benefit of the Company and shareholders as a whole. No stakeholders shall be involved in decision making of this matter.

6.3.5 The Board shall set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration for such meeting agenda is commenced, and record the

reported conflict of interest in the meeting minutes. The Board shall also ensure that all directors with a conflict of interest in relation to an agenda abstain from being present for discussion of or voting on that agenda item.

6.4. The Board shall establish a clear anti-corruption policy and practices and strive to communicate its anti-corruption implementation and practices to all stakeholders, both internal and external.

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

6.4.2 The Board shall 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 shall 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 Corporate Governance Department, the Internal Audit Department, or the Executive Vice President of Organization Development Department.

6.5.2 The Board shall oversee that an effective mechanism is in place to record, track, resolve, and report complaints and feedback. The Board shall ensure the availability of more than one convenient complaint

channels, and that stakeholders are made aware through the Company's website or the 56-1 One Report of all channels available for complaints.

6.5.3 The Board shall 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 shall ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action, and reporting to the Board.

6.5.4 The Board shall ensure 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 Financial Integrity and Information Disclosure

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 shall ensure that any person 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 disclosure, specifically financial reports/statements, the Board should consider all relevant factors as follows:

- (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 (if any)
- (3) The Audit Committee's opinions
- (4) Consistency with the Company's objectives, strategies, and policies

7.1.3 The Board shall ensure that information disclosure, including financial statements, the 56-1 One Report reflect the Company's financial status and performance accurately and fairly. The Board shall promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide investors more complete and accurate information about the Company's 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 to the Company, such as shareholders' information and any shareholders' agreement (if any).

7.2. The Board shall monitor the Company's financial liquidity and solvency.

7.2.1 The Board shall 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 shall 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 shall 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 consideration for stakeholders' rights.
 - 7.3.1 In the event of financial risk or difficulties, the Board shall enhance monitoring of the affairs of the Company, and duly consider the Company's financial position and disclosure obligations.
 - 7.3.2 The Board shall ensure that the Company has sound financial mitigation plans that consider stakeholders' rights and creditors' rights. The Board shall monitor Management's handling of financial risk or difficulties and seek regular reports.
 - 7.3.3 The Board shall ensure that any actions to improve the Company's financial position are reasonable and made for a proper purpose.
- 7.4. The Board shall ensure sustainability reporting as deemed appropriate.
 - 7.4.1 The Board shall consider and report data on the Company's compliance and ethical performance, anti-corruption, its treatment of employees and other stakeholders, 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 56-1 One Report and in separate reports as deemed appropriate.

7.4.2 The Board shall ensure that the Company's sustainability reporting reflects corporate practices that will lead to sustainable value creation of the Company.

7.5. The Board shall ensure the establishment of a dedicated Investor Relations function responsible for regular, effective, fair, and timely communication with shareholders and stakeholders such as analysts and potential investors.

7.5.1 The Board shall establish OR's Communication and Disclosure policy to ensure that all information communication and disclosure of information are done in an appropriate, equal, and timely manner, using appropriate channels, while protecting the Company's sensitive and confidential information. The Board shall ensure company-wide thorough understanding and implementation of this communication and disclosure policy.

7.5.2 The Board shall set up an Investor Relations function responsible for communication with external parties. The designated Investor Relations contact should be suitable for the role, having a thorough understanding of the Company's business nature, its objectives, and values.

7.5.3 The Board shall ensure that the Management sets clear directions for and supports the Investor Relations function through a Code of Conduct, for instance, and clearly defines the roles and responsibilities of the Investor Relations function, ensuring effective communication and information disclosure.

7.6. The Board shall support the effective use of Information Technology in disseminating information, apart from the criteria and channels specified by the Stock Exchange of Thailand. The Board shall consider information disclosure in both Thai and English through channels like OR's official website in a regular manner, presenting current information to public. OR aims to disclose at least the following topics on the Company's website:

- (1) The Company's objectives and values
- (2) The Company's business nature and operations
- (3) List of the Company's Board of directors and of executives
- (4) Financial statements and reports about financial performance of both current and previous year
- (5) Downloadable version of the 56-1 One Report
- (6) Information and documents that the Company presents to the investors, fund managers, or other external media
- (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, memorandum, and articles of association
- (13) The Company's Corporate Governance policy and related policies, including Anti-Fraud and Corruption, IT governance, Risk Management policy and various risk management methods
- (14) A charter or statement of duties and responsibilities, directors' qualifications, the Board's composition, terms, and authority of the Board and the sub-committees
- (15) Codes of ethics and business conduct, or contact person responsible for complaints, investor relations and the Corporate Secretary, such as the name of contact person or department, phone number, and email

8. Support Engagement and Communication with Shareholders

- 8.1. The Board shall ensure that shareholders can effectively engage in decision-making involving significant corporate matters.
 - 8.1.1 The Board shall ensure that significant corporate decisions are considered and/or approved by the shareholders, and that matters which require shareholder approval should be included in the agenda for the shareholders' meeting.
 - 8.1.2 The Board shall support participation of all shareholders through reasonable measures, including:
 - (1) Establishing criteria that allows minority shareholders to propose agenda items prior to shareholders' meetings. The Board will

consider shareholders' proposals to be included in the agenda, and if the Board rejects such proposal, the reasons should be clarified at the meeting.

(2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the Company, and such criteria shall be disclosed to shareholders beforehand.

8.1.3 The Board shall ensure that the notice of the shareholders' meeting is accurate, complete, and sufficient for the shareholders to exercise their rights.

8.1.4 The Board shall ensure that the Company arranges the notice of the shareholders' meeting and related documents to the shareholders and posts on the Company's website at least 28 days prior to meeting.

8.1.5 Shareholders should be allowed to submit questions prior to the meeting. The criteria should be posted on the Company's website.

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

The notice of the shareholders' meeting comprises of the following information:

(1) Date, time, and place of the meeting

(2) Meeting agenda, clearly specified whether it's the agenda for acknowledgement or approval, as well as clearly divided agendas relating the directors into listing of election of directors and approval of directors' remuneration.

(3) Objectives, reasoning, and opinions of the Board concerning

each agenda item, including:

- a. Approval or rejection of dividend payment: dividend payment policy, proposed dividend payment rate, including reasons and supporting information. In case of rejection, reasons and supporting information are also required.
 - 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. In case the proposed directors are those re-entering the same position, information regarding their participation in meetings in previous years and the date of original appointment as a director shall be disclosed.
 - c. Approval of directors' remuneration: the policy and criteria for determining each director's remuneration, both in monetary and non-monetary forms.
 - d. Appointment of external auditors: auditor's name and the auditor's firm, 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 voting procedures such as voting count and verification of voting results, voting rights of each class of shares, details concerning independent directors proposed by the Company to act as proxies for shareholders, documents shareholders are required to present before entrance to the meeting,

proxy documents, and meeting venue map.

8.2. The Board shall ensure that the shareholders' meetings are held as scheduled and conducted properly with transparency and efficiency which will allow all shareholders to fully exercise their rights.

8.2.1 The Board shall set the date, time, and place of the meeting by considering the convenience of shareholders such as allocating sufficient time for debate and choosing a convenient location.

8.2.2 The Board shall treat each shareholder equally regardless of gender, age, race, nationality, religion, beliefs, political opinions, or disabilities. If a shareholder cannot attend the meeting for any reason, the shareholder shall be entitled to appoint a proxy to attend the meeting.

8.2.3 Shareholders is entitled to appoint a proxy to attend 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/her proxy and is entitled to request for the background and personal information of each Independent Director for their consideration.

8.2.4 The Board shall ensure no actions will limit or prevent attendance of the shareholders or places an undue burden on shareholders, such as requesting for identification requirements that exceed applicable legal and regulatory requirements. Moreover, all shareholders have the rights

- 8.2.5 For transparency and accountability, the Board shall promote the use of Information Technology to facilitate the shareholders' meetings, such as the registration, vote counting, and result presentation.
- 8.2.6 The Chairman of the Board is the Chairman of the shareholders' meeting with responsibility to ensure compliance with applicable legal requirements and the Company's articles of association, allocate sufficient time for consideration and debate of agenda items, and provide opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.
- 8.2.7 To ensure the rights of shareholders to participate in the Company's decision-making of significant corporate matters, the directors who are shareholders shall not support the addition of more meeting agendas with no advance notice, especially agendas which require time for shareholders' consideration
- 8.2.8 All directors and relevant executives shall attend the meeting to answer questions from shareholders on corporate matters.
- 8.2.9 The shareholders shall be informed of the attending shareholders' number and proportion, both in person and through proxies, the meeting method, and the voting and vote counting methods prior to the meeting.
- 8.2.10 In case of multiple agenda items in one resolution, the Chairman of the meeting shall arrange separate voting for each item. For example, the shareholders may exercise their right to appoint individual directors in the director's appointment agenda.
- 8.2.11 The Board shall promote the use of ballots for voting on important, and designate an independent party to count the votes, audit and

disclose the voting results at the meeting with voting number clarification “for”, “against” and “abstain” votes. The voting results shall be included in the minutes of the meeting.

8.2.12 All the Board, including sub-committees and Corporate Secretary, shall attend the shareholders’ meeting, if no other important missions prevent them to. They shall answer questions and listen to shareholders’ opinions. All senior Management should also attend the meeting to answer any inquiries as well.

8.3. The Board shall ensure accurate, timely, and complete disclosure of the meeting resolutions and preparation of the meeting minutes.

8.3.1 The Board shall ensure the Company discloses the voting results on proposed resolutions at the shareholders’ meeting through both the designated Stock Exchange of Thailand channels and the Company’s website by the next business day.

8.3.2 The Board shall 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 shall ensure the Company promptly prepares the minutes of the shareholders’ meeting with following information:

- (1) Attendance of directors, executives, and the proportion of attending directors
- (2) Voting and vote counting methods, meeting resolutions, and voting numbers (“ for” , “ against” , and “ abstain”) for each proposed resolution
- (3) Questions and answers during the meeting, including the identification of the persons asking and answering the questions.

Part 3 Code of Business Ethics

Definition

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 maintain and promote OR's good reputation. The OR's Code of Business Ethics is a code of frameworks, standards, conducts and behaviors that all OR personnel, including the Board, Management, and employees at all levels in all units shall adopt when working and operating the business. They shall be applied consistently under the moral framework of honesty, creativity and equality 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. Therefore, as each country that OR invests in or associates with has a different legal system, culture and traditions, the 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 have thorough understanding and abide by laws related to his/her roles and responsibilities. In case of doubt, they must consult the Legal Department or other relevant departments. Do not proceed without taking legal advice or understanding.

1.2 When OR personnel perform their duties overseas, they must understand and keep themselves updated to the laws, traditions, customs and

cultures of their destination countries before departure to ensure that merchandise, samples, all belongings such as travel documents, objectives of the trip, and designated tasks are legitimate and culturally acceptable.

1.3 OR shall systematically gather the information regarding laws, government rulings, and regulations for OR personnel to study, and provide appropriate legal training for OR personnel if necessary. OR shall support its personnel to have knowledge and understanding of laws and international Human Rights Principles relevant to its personnel appropriately, ensuring their understanding is sufficient for their work performance.

1.4 OR shall strictly abide by Human Rights Principles and provide its personnel with education 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 to avoid and reduce the impact of violations of all stakeholders which may affect the Company's business both directly or indirectly throughout the duration of its operation, namely before, during, and after its operation, mergers, acquisitions, and termination of the business.

1.5 OR shall supervise its personnel at all levels to comply with relevant laws, rules, and regulations, as well as strictly comply with international Human Right Principles. OR shall promote respect for human dignity, the rights of freedom, and equal treatment towards others. OR supports non-discrimination against differences such as race, ethnicity, age, sex, sexual orientation, religion, skin color, and language etc.

2. Ethics for Anti-Money Laundering

OR raises the awareness towards the importance of national and international laws on Anti-Money Laundering and prevention of terrorism financing. Therefore,

Part 3 Code of Business Ethics

OR has established the practices that conform to the laws and regulations of the Anti-Money Laundering Act and Terrorism Finance, aiming to prevent itself at all times from falling into any cycle of money laundering, terrorism financing, and proliferation of mass destruction weapons. 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 regarding the directors and the person with authorized signatories, rules and regulations, business objectives, as well as business relationships with OR. The information can be obtained from 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 laws violation on money laundering and terrorism financing. The violations are, for example, offenses relating to drugs and sexuality (such as human-trafficking of women and children, 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, offences relating to taxes under the Revenue Code, 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 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 with no policy to support any political parties, whether directly or indirectly. Direct or indirect utilization of OR's 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 dressing in OR's uniforms or using any symbols which can indicate their identify as OR's personnel to attend meetings, rally, or any political activities, including the use of 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 utilizing personal relationships or offering paybacks.

4. Ethics for Conflicts of Interest and Connected Transactions

OR personnel shall carry out their duties for the optimal benefits of the Nation and OR without any personal interest or influence from their relatives or 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, namely relatives, any partnership or relevant juristic persons beyond the ordinary welfare and benefits that OR personnel deserve. Exceptions may be made if conflict of interest is already disclosed, and approval is specifically granted or approval is obtained in principle.

Part 3 Code of Business Ethics

4.2 OR personnel and their relatives or relevant juristic persons 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. A report disclosing such Conflicts of Interest items with the Company must be made.

4.3 Any orders given for self-benefit are prohibited.

4.4 When agenda items are raised during the meetings, any person, among directors, executives, or attendees with a conflict of interest must abstain from voting, refrain from commenting or attend the meeting on that agenda to allow other attendees to consider, analyze, 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, ethically considering 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 and any relevant juristic persons, using the designated form provided in this handbook. They shall report to their direct supervisor and submit the report to the Corporate Governance Department.

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 relatives shall be undertaken on a transparent and fair basis as 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 the Use of Internal Information

Confidential information is not public information; it is information that would adversely affect or severely damage the Company or the Company's Group 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 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, including adequate and appropriate security of personal data to prevent violations of legal rights.

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 required by law, for court cases, or approved by the Board.

5.4 Internal 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 and its subsidiaries and affiliates in the Group, particularly the trading prices of OR shares on the stock exchange. OR personnel must maintain the confidentiality of internal information and shall not disclose, exploit for self-gain, or to affect OR's benefit.

5.5 OR personnel shall receive warning notices and details of campaigns regarding internal 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 internal 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. Also, such employment must not contradict the relevant laws.

5.7 Information shall only be disclosed by authorized OR personnel. Unauthorized personnel have no rights to information disclosure. If any unauthorized person is requested 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 10 years for future retrieval, unless there is other reasonable ground for different data management. 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 costumers or consumers regarding product or service quality. OR shall conduct detailed surveys or research studies of its products and services advertising. OR shall promote consumer's understanding towards its products and services without deception.

6.3 OR shall strive to develop the safety of its products and services, as safety is regarded with high importance. 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.

6.4 OR personnel must report to their supervisors immediately when there are complaints and concerns from customers about the safety of goods and services. OR shall provide appropriate complaints channels for consumers, take

corrective action in a timely manner, considering the best interests of both consumers and its personnel. Moreover, errors and mistakes shall be utilized as lessons for future product and service development.

6.5 OR personnel shall identify and manage the risks associated with OR's products and services, complying with relevant the laws and standards. The impact regarding health, safety, and environment must also be controlled in the process of product and service development.

7. Ethics for Practices with Business Competitors

Business competitors are third parties with whom OR competes with liberal capitalism 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 the market and consumers' interests.

7.4 OR recognizes that antitrust and competition laws differ from country to country, and it is the duty of OR personnel to study and understand those laws, including OR's related policies. In case of doubt or uncertainty, OR personnel must seek advice from their supervisors or contact relevant professional authority such as law firms.

7.5 OR personnel shall be careful when dealing with business competitors or trading partners, including when exchanging information or comments in public forums or other associations which may be viewed as contravening antitrust and competition laws in the countries in which OR operates.

7.6 When OR personnel happen to be in a situation where it is possible to cross the line of non-compliance with antitrust and competition laws, they must expressly refuse to discuss such matters and immediately leave such conversation.

Nevertheless, support and cooperation with business competitors or trading partners can only be commenced within the framework of the law and must not be for monopoly revenue and market share allocation, deterioration in the quality and prices of goods and services, which will cause negative effects on consumers.

8. Ethics for Procurement and Practices with Trade Partners

OR regards procurement as 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 its business partners conduct their operation with business ethics, human rights respect, occupational health care and safety and sustainable environmental management.

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Good Practices

8.1 OR personnel or divisions who need to procure supplies of products and services for their divisions shall plan such procurement in advance for effective, efficient, and timely procurement process, considering 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 or divisions shall not rush the process. 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 shall be. OR personnel must also comply with the good practices outlined in the Ethics for Stake holding, Conflicts of Interest, and Connected Transactions.

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.

8.7 OR divisions or personnel in charge of procurement shall provide conditions, requirements, scope of work, and contracts, taking into account the standard contract compliance with relevant laws and OR's interests as important factors. The drafting of procurement requirements and contracts shall be under the supervision by the Legal Department or an expert.

9. Ethics for Community, Social and Environmental Responsibilities

OR is inseparable from the community in which it operates, and therefore 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 strives to communicate the truthful information about its business operations, social and environmental responsibilities without concealing or distortion of information. OR shall collaboratively and rapidly disclose information to investors, shareholders, and public in an up-to-date manner.

9.2 OR seriously and continuously aims to fulfill its social responsibilities regarding quality, safety, health, and environmental protection, using natural

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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 case of donation, OR shall review donation recipient's information and ensure that any donation made 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 their unit or department. OR promotes unity, harmony, and trust in its employees, while 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, which helps encourage and create diversity within organization. Moreover, OR aims to comply with the law and regulations on protection of personal data, ensuring protection and storage of its employees' confidential and personal information, with no publication for any profit.

10.2 OR shall provide all employees the opportunity to perform to their best ability as well as being open-minded and listening to comments and suggestions. OR shall motivate employees with reasonable compensation by determination of salaries, bonuses and operating expenses under the Company's regulations. OR shall also encourage employees to have stability and advancement in their career path, and develop their knowledge regularly through internal and external training, including proper human resource management, to ensure continuity in their work performance.

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 with 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 in absolute necessity. OR personnel shall refrain from making comments about their supervisors and colleagues that could

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have adverse effects on the person or the Company. OR personnel shall be thoughtfully and reasonably open to 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 on their duties. 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 resources, laborer, premises and other facilities of the Company to carry out their assignments. Their use for other purposes or beyond the benefit to which he/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 fully cooperate with OR activities organized 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 unseen place or working privately with the supervisor/unacquainted/ opposite gender. They shall be 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 troubles, annoyance, assault, or demean other OR personnel or third parties. Prohibited behaviors include sexual assault,

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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 labor union activities, except those that are against the law, business ethics, or that which may severely damage OR.

10.13 OR personnel shall comply with good behavior standards, and shall not commit any disciplinary offenses, for example, obstructing the work hours for unreasonable personal affairs, consuming alcohol, intoxicating substances, or exhibiting intoxication in workplace or during work hours, quarrel with or hurt any person in workplace, the Company's residence, or during work hours, using the Company's assets for personal benefit or for others.

11. Ethics for Creditors

Good Practices

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

11.2 OR shall consistently report the Company's financial status and other conditions 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 strives to build stability for sustainable business operation and for confidence building with internal and external stakeholders. Hence, OR has established the policies regarding effective, accurate and reliable internal control and internal audit system. OR has also established appropriate risk management to ensure that significant risks are managed at an acceptable level. Such risk management will be under regular monitoring, evaluation, and report to relevant parties, in order to achieve OR's corporate objectives in terms of operations, financial reporting, and compliance with relevant laws and regulations.

Therefore, OR has established an internal audit unit, which is independent in its performance of duties, and reports directly to the Audit Committee who are independent directors. The unit is responsible for reviewing effectiveness and efficiency of internal control system, governance, risk management, complaints, as well as all process of the Company. Their duties also include providing fair and value-added advice to the Company, in order to achieve its goals and objectives effectively.

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 control 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

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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, together with all levels of employees 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 annual performance of the Audit Committee shall be reported to the Board of Directors and disclosed in OR's 56-1 One Report.

12.4 OR shall establish an independent unit which directly reports to the Audit Committee. This independent unit shall perform efficient internal audit 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, risk management, and internal 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 internal and external 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, Treating, 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.

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. Gifts and souvenirs giving in accordance with tradition can be commenced without being regarded as against the relevant laws and local customs. The gift giving action shall be commenced in a way that enhances good image of the Company.

13.2 OR personnel must never receive any gifts, assets or other benefits in any circumstances. They are also required to inform third parties 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 the Corporate Governance department. Exception is made for consumables with an expiry date of less than one month, which shall be at the discretion of direct executive overseeing department receiving the goods.

13.4 The Corporate Governance department is responsible for collecting all gifts, assets or other benefits, managing 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.

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13.5 The Corporate Governance department 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, in aiming to influence or obtain unlawful benefits. Such behavior is strictly prohibited. Those who commence, become aware of, or participate in such action may be subjected to legal liability.

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 emphasizes 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 cost-effective use of resources and energy in accordance with the circular economy principles 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, stability, health, and environmental protection, that are complying with the relevant laws and 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 by 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 recognizing the importance of quality, safety, stability, health and environment and will maximize 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, stability, health, and environment, or if unsafe operations that severely affect the stakeholders' safety and health, and environment are discovered, OR 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.

14.7 OR personnel shall examine your own readiness and physical health including relevant party's before commencing work. If the persons doing the work are unhealthy or not ready, the work must be stopped or ordered to stop immediately so as to prevent exposure to unnecessary danger at work or caused by work. OR personnel, before starting the work, shall also assess risk of unsafe or potentially harmful jobs in order to plan or prepare appropriate prevention.

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

Intellectual property is the result of invention or creation of OR's personnel. Therefore, intellectual property is a valuable asset to the Company and should be protected by law, including proper protection, care, and treatment by OR's personnel. Intellectual property includes trademarks, copyrights, patents, trade secrets, and other information that the Company has rights and/or ownership rights to the data.

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Information and Communication Technology refers to the application of computer, host computer network equipment, and other devices to store, process, search, transmit, and manage information.

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, including intellectual property channels to communicate with external parties with care and caution, respecting the rights of the owners and creators of intellectual properties.

Good Practices

15.1 OR supports its personnel in writing and publishing books, textbooks, and articles for various publications, and also in developing computer programs 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. However, in the process of research studies or development of technology and innovation related to the patent, it is necessary to double-check and analyze on data of previous patent first, to avoid the duplication and infringing on someone else's patent. This also serves as an evaluation in terms of research value before patent application or

commercial use.

15.3 OR personnel are responsible for overseeing and protecting the Company's intellectual property, trading business secrets and formulars of the Company's Group to not be infringed, disclosed, duplicated, modified, falsified, reverse engineered, or being done in any unlawful act without permission from the Company. OR personnel shall also respect intellectual property rights and do not violate on other people's intellectual rights. They must always examine the intellectual property rights of works acquired by third parties, or those that are planned to be used by the Company. OR personnel must maintain the highest standards on protection of those intellectual property in both their work and OR's business operation.

15.4 OR personnel have the duty to report to their supervisors and/or relevant departments when violation of intellectual rights toward the Company's intellectual property is found.

15.5 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. They shall not use 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.

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

15.7 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.

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

15.9 OR personnel must comply with Information Technology security requirements, Information Technology security management policy, cyber security policy, and other related policies of the Company.

15.10 OR has the right to review, inspect, search, monitor, investigate and control the use of its Information Technology system by its personnel, including any relevant equipment used by OR personnel to access various systems of the Company, in order to protect and maintain OR's Information Technology system security.

16. Responsible Communication

OR personnel are regarded as the representative of the Company. Therefore, it is important to focus on communication with third parties in order to avoid negative effects on the Company.

Good Practices

16.1 As the Company's representative, OR personnel shall study, understand, and verify the correctness of the information that needs to be communicated with third parties before the actual communication. The communication must be in accordance with the guidelines set by OR, with respect to intellectual property rights of others, without violation of copyright in any forms

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of media, either publication or transmission of images, sounds, and content without permission.

16.2 OR personnel have the duty to help supervise in case any communication that refers to the Company, or the inappropriate use of the Company's logo, which may damage the reputation and the Company's image. In such case, they shall notify the relevant department immediately.

16.3 OR personnel shall be careful when disclosing or disseminating information, including giving comments on personal matters and other matters on social media, as well as other various media that appear to the public. They shall not mention the Company or cause any affect to the reputation and image of the Company.

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, consultants 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 2 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, children or spouse of children 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 none or never had the business connection with the Company, the parent company, a subsidiary, a joint/associated company, a major shareholder or an entity with controlling authority, where such relationship may impede the exercise of one's independent judgment. An Independent Director shall also not be or having been a major shareholder or an entity with controlling authority of the Company, the parent company, a subsidiary,

a joint/ associated company, a major shareholder or an entity with controlling authority, unless having been discharged from such position for no less than 2 years before appointment. 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 1 year prior to the day of business relationship with the same party.

5. An Independent Director is not an auditor 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 2 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 2 Million Baht in service fee per year by 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 or an entity with controlling authority over the Company or a partner to such professional service provider at the present time or within 2 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 relates to 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 of equal level, a joint/associated company, 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 OR's 56-1 One Report.

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. 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.

Guidelines for Conflict of Interest

Connected Person means a connected person in accordance with the policy on Connected Transactions of PTT Oil and Retail Business Public Company Limited.

Connected Transactions mean connected transactions in accordance with the regulations of the Stock Exchange of Thailand (SET) or transactions between the Company or subsidiaries with directors, executives, or related persons under the Securities and Exchange Act and the policy on Connected Transactions of PTT Oil and Retail Business Public Company Limited.

Related Company means a juristic person under Sections 258 (3) to (7) of the Securities and Exchange Act B.E. 2535.

Related Person according to the regulations and laws regarding Securities and Exchange, means a person who has one of the following relationships:

- (1) A person who has control over PTT Oil and Retail Business Public Company Limited and in the case that such person is a juristic person, the definition shall also include directors of that juristic person.
- (2) Spouse, underage children, or underage adopted children of executive director or the person under (1)
- (3) A juristic person in which the person under (1) or (2) is an entity with controlling authority.

Subsidiary means a company having any of the following characteristics:

- (a) A company which PTT Oil and Retail Business Public Company Limited has business control over
- (b) A company in which the company under (a) has business control over

(c) A company which is under business control of the company under (b) in succession starting from being under the business control of the company under (b).

Associated Company means a company in which PTT Oil and Retail Business Public Company Limited or its subsidiaries have the power to participate in decision-making regarding that company's financial and operating policies, but not to the level of having control over such policies. An Associated Company is not considered a subsidiary or joint venture.

In the case where PTT Oil and Retail Business Public Company Limited or its subsidiaries hold shares, directly or indirectly, totaling 20 percent but not more than 50 percent of the total voting rights of the company, it shall be presumed that PTT Oil and Retail Business Public Company Limited or its subsidiaries have the power to take part in decision-making under the first paragraph, unless proven otherwise.

Business Control means having a relationship in any of the following manners:

- (a) Holding more than 50 percent of shares with voting rights in a company
- (b) Having the power to control the majority of votes at the shareholders' meeting of a company, whether directly, indirectly, or for any other reasons
- (c) Having the power to control the appointment or removal of more than half of the directors, either directly or indirectly

General Trading Terms mean fair prices and conditions which do not cause the transfer of benefits.

- 2017 Good Corporate Governance Principles for Listed Companies of the Office of the Securities and Exchange Commission

- Securities and Exchange Act B.E. 2535
- Public Company Limited Act, B.E. 2535
- Standard Qualifications for State Enterprise Directors and Employees Act, B.E. 2518

Information Technology refers to the application of computers, host computer, network equipment, and other devices which are utilized to store, process, search, send, receive, and use for data management.

Anti-Fraud and Corruption Policy Definition and Meaning

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| Asset Misappropriation | possession of property belonging to another person, or which includes in the ownership by others acquired by encroaching upon those property into theirs or a third party's possession in a dishonest manner. |
| Fraud | deceiving others by misrepresenting or concealing facts that should be fraudulently stated. This deceiving is aimed to acquire possession of property from the deceived person or a third party, including causing such deceived person or a third party to make, withdraw, or destroy any documents of rights. |
| Financial Statement Fraud | the adjust of accounting numbers (window dressing) by taking advantage of the accounting principles loopholes and other alternatives of measurement and accounting disclosure, in order to exchange information of financial statement for wrongful purposes. |
| Corruption | 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. Exceptions are made for actions that are allowed by the laws, traditions, and culture. |
| Gifts giving, receiving, and other benefits | Gifts giving means giving assets or things that are not in the form of cash or cash equivalents of reasonable value that the Company gives to any person or company in order to build good working relationship or business operations, according to |

| | |
|--|--|
| | tradition. Such gifts giving may not be in the purpose to influence in decision-making both to undertake or not undertake any fair or unfair act which is related to customers business partners, third parties, or government officials. |
| Entertainment and Hospitality | the expenses of the Company's activities for the benefit of business or good relationship building. In certain cases, it is an act of social etiquette expression or customary which is directly related to business operations. Hospitality expenses may include accommodation, fare, food and beverage costs, or other expenses for business meetings, business trips, study tour, business awareness education. |
| Giving and Receiving of Support | giving or receiving support from customers, partners, associations, foundations, organizations with the purpose of promoting the business, products and services, brands, or reputation of the Company. The act is beneficial to building awareness and credibility of the Company and its trading, helping to strengthen business relationships with more suitable opportunities. |
| Philanthropy Donations and Supports or other Benefits | money, assets, or any other benefits that the Company gives to an agency, organization, or third party with objectives for public charity, public benefit, or to provide educational support or for humanitarian or environment causes without expecting any benefits in return more than recognition and credibility, including the reputation of the Company. |
| Conflict of Interest | situations or actions in which a director, executive, or employee has or receives personal benefits (whether for oneself or related persons) to the circumstances that such person will not |

| | |
|---|---|
| | be able to make decisions or perform duties in the position appropriately and impartially, which will affect the benefits and/or the overall image of the Company. |
| Political Support | assistance in the form of property, money, things, rights, or any other benefits, including resources or personnel of the Company for assistance, support, or any benefit to political parties, political groups, politicians, or other politically involved persons, as well as political activities, whether directly or indirectly. |
| Facilitation Payment | expenses or benefits in any form paid or given to government officials only to ensure that government officials will proceed according to the process or speed up in order to acquire benefits that the Company is already legally entitled to, with no expectation to benefit from the discretion of government officials. This must only be an act in accordance with the duties of that government official. |
| Employment of Government Officials | Employment of a person who is or was a government official/politician/adviser of a government agency and comes to work for the Company. In doing so, that person may rely on relationships or internal information to benefit the Company, or cause Conflicts of Interest in the performance of duties of government agencies or business regulators with the Company under supervision. |
| Other Benefits | Any other benefit means something of value, or could be calculated as a value, such as a price reduction, entertainment, service, training, or anything else in the similar manner. |

Guidelines for OR Personnel's Conflict of Interest Disclosure

Definition

1. Employee means executives and employees of OR, including OR employees who perform secondment at companies in the OR group, and PTT employees who perform secondment at OR.
2. Related person means relatives and related juristic persons.
3. Relative means father, mother, spouse (both legal and de facto), children/adopted children, spouse (both legal and de facto) of children/adopted children, brothers and sisters or those who share the same father or the same mother.
4. Related juristic persons means partnerships or juristic persons which
 - I. Employees and/or relatives possess interests of more than 5%
 - II. Employees and/or relatives are directors or senior management in which are not assigned by OR and the OR group to perform their duties.

Transactions that may cause Conflicts of Interest include the following:

1. Employees with relatives working in the OR or the OR group company

Disclosure Guidelines

Please specify the following relationship and information:

- I. In the case of relatives who are employees, please specify the name, surname, identification number and affiliated organization.
- II. In the case of relatives who are:
 1. An employee of a company in the OR group, or an employee of a company in the OR group who is assigned the secondment in OR.
 2. Board of Directors, or
 3. Any other position that is not an employee
- III. Please specify first name, last name, position and affiliated unit or department

Remark: If other employees provide information that you are relatives, but you yourself did not provide any information, OR's Corporate Governance Department or relevant agencies will ask for your cooperation to confirm the accuracy of the information later.

2. Employees and/or related persons with a general commercial agreement or partnership or participation in the procurement process with the OR group

- I. Employees and related persons
- II. Possess a trade agreement or participate in the procurement process of the OR group that may create a Conflict of Interest, and/or is a partner with the OR Group

| Example | |
|---------|---|
| Yes | <ul style="list-style-type: none">- Submission of bidding envelope- Called for presentation in a special procurement process- Is a distributor of OR's or OR Group's products- Trading products with companies in the OR group- Serving/providing services to companies in the OR group |
| No | <ul style="list-style-type: none">- Payment for a bidding envelope |

Guidelines for Information Disclosure

Please specify trade agreement details or partnership or procurement process, which must at least consist of:

- I. Names and surnames of relatives and/or the name of the relevant legal entity
- II. Relationship of relatives and/or having a stake in the relevant juristic person
- III. Commercial relationship with OR, at least specifying
 1. Internal OR entities or related OR group companies
 2. Characteristics of trade relations
 3. Type of products or services
 4. The date contract end or period of time (if any)

3. A dispute that may affect the performance of duties

Report in cases where employees and related parties have personal disputes with business partners, major customers, employees or government agencies that may cause Conflicts of Interest with OR by doing the following:

- I. File a lawsuit
- II. Being accused by a competent official
- III. In the process of negotiating a compromise
- IV. File a dispute with the court
- V. Becomes a defendant in a dispute
- VI. Take other Actions causing an official dispute

Disclosure Guidelines: Please specify dispute details which must least consist of:

- I. Parties
- II. Types of Disputes
- III. The date or period of the dispute

4. Other items that are expected to cause conflicts of interest with OR

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.....

EmployeeID:.....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.

Appendix

- ☐ 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 another name

| Name/ Juristic Name | Position |
|---------------------|---|
| 1. | <input type="checkbox"/> Business Owner <input type="checkbox"/> Shareholder <input type="checkbox"/> The Board <input type="checkbox"/> Executive |
| 2. | <input type="checkbox"/> Business Owner <input type="checkbox"/> Shareholder <input type="checkbox"/> The Board <input type="checkbox"/> Executive |

- ☐ My relatives* or my agent

| Prefix | Name | Surname | Relationships with Me | In case of Juristic | |
|--|------|---------|---|----------------------|---|
| | | | | Relevant Juristic | Position |
| <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss | | | <input type="checkbox"/> Father- Mother <input type="checkbox"/> Siblings <input type="checkbox"/> Spouse <input type="checkbox"/> Others | | <input type="checkbox"/> Business Owner <input type="checkbox"/> Shareholder <input type="checkbox"/> The Board <input type="checkbox"/> Executive |
| <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss | | | <input type="checkbox"/> Father- Mother <input type="checkbox"/> Siblings <input type="checkbox"/> Spouse <input type="checkbox"/> Others | | <input type="checkbox"/> Business Owner <input type="checkbox"/> Shareholder <input type="checkbox"/> The Board <input type="checkbox"/> Executive |

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: ____/____/____

Appendix

Opinion of Vice President of Corporate Governance Department:

(In case of transaction that may cause a conflict of interest with the Company)

☐ Acknowledged

☐ Others

.....
.....
.....

Signature: _____
(_____)

Position: Vice President of Corporate Governance Department

Date: ____/____/____

Remarks*:

* For **employee below division level**, the authorized supervisor is their managers.

* For **employee below division level who does not report to any department**, the authorized supervisor is the manager one level higher in rank.

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

(Any enquiries, please contact extension #84 6258)

Good Practices under OR's Good Corporate Governance on the Use of Inside Information

The Board of Directors, executives, and employees should follow good practices in accordance with the Company's Good Corporate Governance principles as follows:

- Directors, executives and people involved in information are prohibited of internal information misuse (Insider Trading), including spouses and minor children of such persons by
- Prohibition on trading the Company's securities for a period of 45 days for quarterly statements, and 60 days for annual statements. Also, trading of securities or derivatives related to securities of the listed company are prohibited until a period of 24 hours has elapsed since the disclosure of such information to the public. If necessary, notification to the Company's Secretary must be made at least 2 days in advance.
- No disclosure of any information that has not yet been disclosed to the public to outsiders or a person with no relevant duties, when such information may affect the price of the Company's securities.

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 report that

- ☐ Myself
- ☐ My Spouse: Name- Surname _____
- ☐ My Minor Child/Children: Name- Surname _____

Wish to report the selling-buying of OR's shares 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 _____

In addition, if I hold a position as a director or executive of PTT Oil and Retail Business Public Company Limited according to the SEC's criteria, and my spouse or minor child has bought or sold the Company's shares After PTT Oil and Retail Business Public Company Limited, I will continue to report in accordance with the SEC criteria.

Please be kindly informed.

Signature _____

(_____)

Date: ____/____/____

Opinion of Office of President and Corporate Secretary:

☐ Acknowledged

☐ Others

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.

OR's Gifts, Assets or Other Benefits Acceptance Form

Date _____

To _____ (Supervisor)*

According to the regulations of PTT Oil and Retail Public Company Limited on Good Corporate Governance, which stipulates that the Company's personnel refrain from accepting gifts, assets or any other benefits in all cases. If it is necessary to receive gifts, assets, or any other benefits which cannot be returned, the gift recipient shall make a report regarding receiving of gifts, assets, or any other benefits, along with delivering the received items to the Corporate Governance Department.

I (Mr. / Mrs. / Ms.) _____ Employee ID _____

Position _____ Section _____ Division _____

Department _____ Unit _____

wish to report the receiving of gifts, assets, or other benefits in the name of the Company, in which the gifts cannot be returned as below:

Received on _____ Time _____

Received in the occasion/ reason of _____

Place _____

Name-Surname of Gifts Giver _____

Company/Department (if any) _____

Relationship _____

Details and estimation of the gifts, assets, or other benefits

1. _____ estimation of price/value _____ THB Attached Photo
2. _____ estimation of price/value _____ THB Attached Photo
3. _____ estimation of price/value _____ THB Attached Photo

Appendix

Reasons or necessity of receiving

☐ To maintain personal relationship or good relationship between organizations

☐ Others _____

Please kindly be informed for consideration. The said gifts, assets or other benefits shall be sent to the Corporate Governance Department, which shall be managed for donation, charity, or other public benefits in accordance with regulations regarding giving and receiving of gifts, assets, or other benefits.

Signature: _____

(_____)

Date: ____/____/____

Supervisor's opinion*:

☐ Acknowledged

☐ Others

Supervisor's signature: _____

(_____)

Position: _____

Date: ____/____/____

Remarks*:

- * For **employee below division level**, the authorized supervisor is their managers.
- * For **employee below division level who does not report to any department**, the authorized supervisor is the manager one level higher in rank.
- * For executives **and higher positions**, authorized person is the Executive Vice President or a supervisor one level higher in rank.

- 2017 Good Corporate Governance Principles for Listed Companies of the Office of the Securities and Exchange Commission
- Securities and Exchange Act B.E. 2535
- Public Company Limited Act, B.E. 2535
- Self-Assessment Form for Developing Anti-Corruption System, Revised Edition 4.0
- Notification of the National Anti-Corruption Commission: Criteria for Receiving Assets or Any Other Ethical Benefits of State Officials, B.E. 2563
- Notification of the SEC No. 7/2012: Determination of Definitions in Notifications Regarding Issuance and Offering of Securities (No. 4)
- Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions, 2003
- Organic Act on Anti-Corruption B.E. 2561
- Ethical Standards Act B.E. 2562
- 2012 Good Corporate Governance Principles For listed companies
- Principles and guidelines for good corporate governance in state enterprises B.E 2562 and guidelines

Charter of the Board of Directors
PTT Oil and Retail Business
Public Company Limited (OR)

**(Amended at the 10/2021 Board of
Directors Meeting on October 27, 2021)**

Attachment 5.2

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, appraise performance 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.

Mr. Auttapol Rerkpiboon

Chairman of the Board

PTT Oil and Retail Business Public Company Limited

Charter of the Audit Committee

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

**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)**

Attachment 5.3

--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 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 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)**

**(Amended at the 10/2021 Board of
Directors Meeting on October 27, 2021)**

Attachment 5.4

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 NRC members shall not be the Chairman of the Board of Directors or an executive director.
- 2.3 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 To provide recommendations on the structure, composition, and qualifications for OR's directors and sub-committees' members.
- 3.2 To establish criteria and processes that are guided by principles and transparency for the selection and nomination of qualified candidates for the position of OR's director or President and Chief Executive Officer upon their retirement by rotation or when the position becomes vacant, Executive Vice President or higher or equivalent positions, and other management positions as assigned by the Board, to be proposed to the Board and/or shareholders' meeting (depending on the case) for approval and appointment.
- 3.3 To review and nominate qualified directors or individuals as sub-committee members before proposing to the Board for appointment as deemed appropriate.
- 3.4 To review the succession plan for the President and Chief Executive Officer and the list of candidates qualified for the succession every year.
- 3.5 To establish guidelines for both monetary and non-monetary remuneration for the Board of Directors, the President and Chief Executive Officer, and the sub-committees, as well as other benefits, including fixed rate compensation (such as retainer fees and meeting allowances) and non-fixed rate compensation (such as performance bonuses and pensions) to ensure fairness and sensibility, in which remuneration is determined in relation to the returns OR creates for shareholders but not at such a level that incentivizes only short-term operating results, before proposing to the Board and shareholders' meetings for approval.
- 3.6 To comply with good corporate governance policy, the NRC shall set director remuneration to be in line with the Stock Exchange of Thailand's guidelines, i.e. comparable with industry practice, experiences, obligations, scope of work, scope of accountability and responsibility, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a sub-committee, should be entitled to additional remuneration.

- 3.7 To disclose the directors' remuneration policy and criteria that reflect 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
- 3.8 To review performance assessment guidelines and criteria and create annual performance assessment forms for the Board of Directors and sub-committees to be proposed to the Board for approval, so as to use the assessment results obtained to improve the performance.
- 3.9 To review and establish performance assessment criteria for the President and Chief Executive Officer, conduct performance assessment in accordance with such criteria, and determine appropriate remuneration before proposing to the Board of approval.
- 3.10 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.
- 3.11 To carry out other duties 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 Enterprise
Risk Management Committee
PTT Oil and Retail Business
Public Company Limited (OR)**

**(Amended at the 9/2021 Board of Directors
Meeting on September 22, 2021)**

Attachment 5.5

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 the NRC

- 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 Consider, review, and provide opinions on agenda items related to investment as stipulated in the regulations and requirements on investment and investment budget management of OR and companies in OR Group as well as guidelines for investment oversight of companies where OR is a shareholder.
- 3.9 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)**

Attachment 5.6

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 members shall not be the Chairman of the Board of Directors or an executive director.

2.3 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, sustainability management and corporate social responsibility 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, sustainability management, corporate social responsibility 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

**The Report of the Audit Committee is disclosed in
OR's Annual Report 2021 (56-1 One Report)
page 56-57**