

Attachment 1

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



Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) ⁽¹⁾		Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience				
			January 1, 2023	December 1, 2023			Time Period	Position	Organization / Company	Type of Business	
4. Mr. Chumpol Siripuchaka Senior Executive Vice President, PTT Oil and Retail Business Public Company Limited (Secondment to PTT Retail Management Company Limited as Managing Director) Appointed: October 1, 2022	59	1. Master of Public Administration (Public and Private Management), National Institute of Development Administration	-	-	-	-	2022 - Present	Senior Executive Vice President, PTT Oil and Retail Business Public Company Limited (Secondment to PTT Retail Management Company Limited as Managing Director)	PTT Retail Management Company Limited (PTTRM)	Oil and retail business management	
		2. Bachelor of Science (Industrial Chemical), King Mongkut's University of Technology North Bangkok									
		3. Finance for Executive, (Class 1/2020), PTT Oil and Retail Business Public Company Limited						2021 - 2022	Senior Executive Vice President, PTT Oil and Retail Business Public Company Limited (Second to PTT Retail Management Company Limited as Managing Director)	PTT Retail Management Company Limited (PTTRM)	Oil and retail business management
		4. Director Certification Program (DCP 192/2014), Thai Institute of Directors									
		5. Management Development Program (MDP) 3 Business Management (2013), PTT Leadership and Learning Institute						2020 - 2021	Senior Executive Vice President, Lubricants Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		6. Advanced Management Program 2 (Class 1/2013), PTT Leadership and Learning Institute						2020 - 2020	Deputy Director, Advance PTTOR towards a Leading Learning and Agile Organization Project	PTT Oil and Retail Business Public Company Limited	Energy and Retail
								2018 - 2019	Vice President, Business Development	PTT Oil and Retail Business Public Company Limited	Energy and Retail
						2015 - 2018	Vice President, Business Development	PTT Public Company Limited	Energy and Utilities		



Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) ⁽¹⁾		Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
			January 1, 2023	December 1, 2023			Time Period	Position	Organization / Company	Type of Business
8. Mr. Songpon Thepnumsommanus Senior Executive Vice President, Energy Solutions Business Appointed: October 1, 2022	50	1. Master of Business Administration (Business Administration) University of Wisconsin-Milwaukee	12,721 0.000106%	12,721 0.000106%	-	-	2022 - Present	Senior Executive Vice President, Energy Solutions Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2. Bachelor of Business Administration (Marketing), Assumption University					2022 - 2022	Senior Executive Vice President, Energy Solutions Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		3. Energy Literacy for a Sustainable Future (Class 18), Thailand Energy Academy					2021 - 2022	Senior Executive Vice President, International Marketing	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		4. Advanced Master of Management Program (Class 8), National Institute of Development Administration					2019 - 2021	Vice President	PTT Cambodia Limited	Oil and retail marketing
		5. Director Certification Program (DCP 233/2017), Thai Institute of Directors (IOD)					2018 - 2019	Vice President, Aviation and Marine Marketing	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		6. OR Intrapreneur Boot Camp (2021), PTT Oil and Retail Business Public Company Limited					2018 - 2018	Vice President	PTT Lao Company	Oil and retail marketing
		7. Advanced Management Program 2 - Business Management (Class 1/2017), PTT Leadership and Learning Institute					2017 - 2018	Vice President	PTT Lao Company	Oil and retail marketing
		8. Advanced Management Program 2 - People Management (Class 1/2016), PTT Leadership and Learning Institute					2017 - 2017	Vice President, International Commercial	PTT Public Company Limited	Energy and Utilities



Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) ⁽¹⁾		Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
			January 1, 2023	December 1, 2023			Time Period	Position	Organization / Company	Type of Business
11. Mrs. Kanchanee Udomkulwanich Senior Executive Vice President, Petroleum Terminal Operations Appointed: October 1, 2023	57	1. Master of Business Administration (International Management), Southeastern University 2. Bachelor of Laws, Thammasat University 3. Finance for Executive (Class 3/2020), PTT Oil and Retail Business Public Company Limited 4. Company Secretary Program (CSP) (Class 111/2020), Thai Institute of Directors 5. Leadership Development Program (LDP) 2 (2019), PTT Leadership and Learning Institute	1,268	1,268	-	-	2023 - Present	Senior Executive Vice President, Petroleum Terminal Operations	PTT Oil and Retail Business Public Company Limited	Energy and Retail
			0.000011%	0.000011%			2022 - 2023	Vice President, Office of Chief Executive Officer and Corporate Secretary	PTT Oil and Retail Business Public Company Limited	Energy and Retail
							2020 - 2022	Vice President, Office of President and Corporate Secretary	PTT Oil and Retail Business Public Company Limited	Energy and Retail
							2020 - 2020	Vice President, Human Resources Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail
							2019 - 2019	Vice President, Human Resources and Organization Development	PTT Oil and Retail Business Public Company Limited	Energy and Retail
							2019 - 2019	Vice President, Central Petroleum Terminal	PTT Oil and Retail Business Public Company Limited	Energy and Retail
							2018 - 2018	Vice President, Products Transportation,	PTT Oil and Retail Business Public Company Limited	Energy and Retail
							2015 - 2018	Vice President, Products Transportation,	PTT Public Company Limited	Energy and Utilities



Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) ⁽¹⁾		Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
			January 1, 2023	December 1, 2023			Time Period	Position	Organization / Company	Type of Business
15. Mrs. Pichaporn Wongsri Vice President, Office of Chief Executive Officer and Corporate Secretary Appointed: October 1, 2023	52	1. Master of Economics (International Finance and Economics), Chulalongkorn University (English Program) 2. Bachelor of Economics (International Trade and Economics), Thammasat University 3. Company Secretary Program (CSP 142/2023) Thai Institute of Directors 4. The MD Academy Program PTT Public Company Limited 5. Governance Effectiveness Program, PTT Public Company Limited 6. Internal Control, PTT Public Company Limited 7. Director Certification Program (DCP 270/2019) Thai Institute of Directors 8. PTT Corporate Governance 9. PTT Group Directors Development Program Director, PTT Leadership and Learning Institute	9,211	9,211	-	-	2023 - Present	Vice President, Office of Chief Executive Officer and Corporate Secretary	PTT Oil and Retail Business Public Company Limited	Energy and Retail
			0.000077%	0.000077%			2018 - 2022	Managing Director	PTTOR Singapore Pte. Ltd.	
							2017	Corporate Support Division Manager, and General Manager	PTTOR Singapore Pte. Ltd., PTT International Trading DMCC, United Arab Emirates	

Remark : (1) Shareholding in OR as of December 31, 2023

Details on OR Board of Directors' profile are disclosed in OR Annual Report 2023 (56-1 One Report), "The Board of Directors" Page 74-97

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	1) Ms. Rajsuda Rungsiyakull	Chairman
2) Mr. Thien Thanapornpun	Director	2) Ms. Pitirat Rattanachote	Director
3) Mrs. Aurapatr Theparee	Director	3) Mr. Wannasead Sariddikul	Director
3. PTTOR INTERNATIONAL HOLDINGS (SINGAPORE) PTE. LTD.		4. PTT RETAIL MANAGEMENT COMPANY LIMITED	
1) Mr. Racha U-Thaichan	Chairman	1) Mr. Suchat Ramarch	Chairman
2) Ms. Pitirat Rattanachote	Director	2) Mr. Kosala Limaksorn	Director
		3) Mr. Chumpol Siripuchaka	Director
5. PTT RETAIL BUSINESS SERVICE COMPANY LIMITED		6. THAI LUBE BLENDING COMPANY LIMITED	
1) Mr. Chumpol Siripuchaka	Chairman	1) Mr. Paisan Udomkulwanich	Chairman
2) Mrs. Wilai Booncharoenchai	Director	2) Mr. Nopporn Pornvanitcharoen	Director
3) Mrs. Panwadee Putyangkool	Director	3) Mr. Somsarit Treeprasertsuk	Director
		4) Mr. Vongsathit Suvarnasuddhi	Director
7. THAI PETROLEUM PIPELINE CO., LTD.		8. GLOBAL AERO ASSOCIATES COMPANY LIMITED	
1) Mr. Wison Suntharachan	Chairman	1) Mr. Songpon Thepnumsommanus	Director
2) Mrs. Kanchanee Udomkulwanich	Director	2) Mr. Suwat Voottisungka	Director
3) Mr. Kan Sathakul	Director	3) Mr. Prateep Jirasanyansakul	Director
4) Ms. Wilaiwan Kanjanakanti	Director		
9. PERTROASIA (THAILAND) COMPANY LIMITED		10. BAFS PROFESSIONAL SERVICES CO., LTD.	
1) Ms. Wilaiwan Kanjanakanti	Director	1) Mr. Chaipruet Watchareecept	Director
2) Mrs. Panwadee Putyangkool	Director		
3) Mr. Wutthipong Songwisit	Director		
4) Mr. Chatchay Sang-Aroon	Director		
11. SARN PALUNG SOCIAL ENTERPRISE COMPANY LIMITED		12. M.B.C. LAND COMPANY LIMITED	
1) Mr. Suphat Suaisuwan	Director	1) Mr. Chatchay Sang-Aroon	Director
13. BANGKOK AVIATION FUEL SERVICES PUBLIC COMPANY LIMITED		14. PEABERRY THAI CO., LTD.	
1) Mr. Songpon Thepnumsommanus	Director	1) Ms. Nittaya Tumrongrajniti	Director
		2) Mr. Suphat Suaisuwan	Director
15. DRINK ENTERPRISE CO., LTD.		16. K-NEX CORPORATION CO., LTD.	
1) Ms. Nittaya Tumrongrajniti	Chairman	1) Mr. Sira Srisuksai	Director
2) Mr. Apichat Onchantr	Director		

**17. ORBIT DIGITAL COMPANY LIMITED**

- 1) Mr. Teeratas Krungkaew Director
- 2) Mr. Peerapong Chukiathajorn Director

18. POLAR BEAR MISSION COMPANY LIMITED

- 1) Mr. Apichat Onchantr Director

19. KAMU KAMU COMPANY LIMITED

- 1) Mr. Sira Srisuksai Director

20. IMSUB GLOBAL CUISINE COMPANY LIMITED

- 1) Mr. Sira Srisuksai Director
- 2) Mr. Eakkachai Tangsageamvisai Director

21. DUSIT FOOD CO., LTD.

- 1) Mr. Piman Poolsri Director
- 2) Mr. Sira Srisuksai Director

22. PLUK PHAK PRAW RAK MAE COMPANY LIMITED

- 1) Mr. Sira Srisuksai Director

23. GOWABI (THAILAND) COMPANY LIMITED

- 1) Ms. Vatinee Boonsiti Director
- 2) Mr. Tanawat Sermvongtrakul Director

24. BUZZEBEES CO., LTD.

- 1) Mr. Teeratas Krungkaew Director

25. PTTOR SINGAPORE PTE. LTD.

- 1) Mr. Kosala Limaksorn Chairman
- 2) Mrs. Aurapatr Theparee Director

26. PTTOR CHINA (SHANGHAI) COMPANY LIMITED

- 1) Mr. Racha U-Thaichan Chairman
- 2) Ms. Pitirat Rattanachote Director
- 3) Mr. Singh Suntiasvaraporn Director
- 4) Mr. Vongsathit Suvarnasuddhi Director

27. PTT OIL MYANMAR COMPANY LIMITED

- 1) Mr. Ariyasak Thepchatri Director

28. PTT (CAMBODIA) LTD.

- 1) Mr. Racha U-Thaichan Chairman
- 2) Mr. Suphat Suaisuwan Director
- 3) Mr. Teeratas Krungkaew Director
- 4) Mr. Nuttapong Kaewtrakulpong Director
- 5) Ms. Chantanipa Pichitakul Director

29. PTT PHILIPPINES CORPORATION

- 1) Mr. Racha U-Thaichan Chairman
- 2) Mr. Thiti Suwansak Director
- 3) Mr. Surachart Chintavalakorn Director
- 4) Mrs. Sukanya Seriyothin Director

30. PTT PHILIPPINES TRADING CORPORATION

- 1) Mr. Wutthipong Songwisit Chairman
- 2) Mr. Suwat Voottisungka Director
- 3) Mrs. Sukanya Seriyothin Director

31. BLUE WEALTH LAND 1 COMPANY LIMITED

- 1) Mr. Nuttapong Kaewtrakulpong Chairman
- 2) Mrs. Aurapatr Theparee Director

32. BLUE WEALTH LAND 2 COMPANY LIMITED

- 1) Mr. Thien Thanapornpun Chairman
- 2) Ms. Pimpaka Patibatsorakit Director

33. PTT (LAO) CO., LTD.

- 1) Mr. Songpon Thepnumsommanus Chairman
- 2) Mr. Wutthipong Songwisit Director
- 3) Mr. Surachart Chintavalakorn Director
- 4) Mr. Theera Weerawong

34. FST AVIATION SERVICES LIMITED

- 1) Mr. Chaipruet Watchareecupt Director

35. BRIGHTER ENERGY COMPANY LIMITED

- 1) Mr. Ariyasak Thepchatri Director

36. BRIGHTER PTT OIL AND RETAIL BUSINESS COMPANY LIMITED

- 1) Mr. Ariyasak Thepchatri Director

37. ORC COFFEE PASSION GROUP JOINT STOCK COMPANY

- 1) Mr. Racha U-Thaichan Chairman
- 2) Mr. Thiti Suwansak Director
- 3) Mr. Niti Kittisatien Director

38. PTTOR LAO IMPORT & EXPORT CO., LTD.

- 1) Mrs. Panwadee Putyangkool Chairman
- 2) Mr. Theera Weerawong Director
- 3) Mr. Vittaya Viboonterawud Director

39. PHNOM PENH AVIATION FUEL SERVICE CO., LTD.

- 1) Mr. Nuttapong Kaewtrakulpong Director
- 2) Mr. Prateep Jirasanyansakul Director

Attachment 3

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

Details 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	50	1. Master of Business, Administration, University of North Florida	2018 - Present	Vice President, Internal Audit Department	PTT Oil and Retail Business Public Company Limited
		2. Bachelor of Accounting, Thammasat University	2015 - 2018	Division Manager, Business Development, Oil Business Unit	PTT Public Company Limited
		3. Certified Professional Internal Audit of Thailand (Class 65), The Institute of Internal Auditors of Thailand			
		4. 2023 CAE Chief Audit Executive Professional Leadership Program, Federation of Accounting Professions	2011 - 2015	Tax Division Manager	PTT Public Company Limited
		5. 2022, Leadership Development Program 2 (LDP), PTT Leadership and Learning Institute	1999 - 2011	Accountant	PTT Public Company Limited
		6. 2021, Certified Professional Internal Audit of Thailand, The Institute of Internal Auditors of Thailand			
		7. 2020, Finance for Executive Finance Program (Class 3/2020), PTT Oil and Retail Business Public Company Limited			
		8. 2020, Advanced Audit Committee Program, Thai Institute of Directors			
		9. 2014, Advanced Management Program I - People Management (Class 5/2014), PTT Leadership and Learning Institute			
		10. 2014, Advanced Management Program I - Business Management (Class 2/2014), PTT Leadership and Learning Institute			



Details on the Head of Compliance

Name - Surname / Position	Age	Education and Training	Working Experience		
			Time Period	Position	Organization / Company
Ms. Chantanipa Pichitakul Division Manager Acting Vice President, Corporate Legal	56	1. Master of Public Administration, University of Louisville	2023 - Present	Division Manager Acting Vice President, Corporate Legal	PTT Oil and Retail Business Public Company Limited
		2. Bachelor of Laws, Chulalongkorn University			
		3. Company Management Program (Class 1/2023), PTT Oil and Retail Business Public Company Limited	2023 - 2023	Manager, Reporting to Chief Executive Officer	PTT Oil and Retail Business Public Company Limited
		4. Merger Control : Foreign and Domestic (2022), Legal Academy	2018 - 2022	Legal Service Center Division Manager	PTT Public Company Limited
		5. M&A on Legal Practices (2021), D-GA Academy			
		6. Leadership Development Program 1 (2019), PTT Leadership and Learning Institute	2013 - 2018	Specialist, Investment and Corporate Legal Affairs Department	PTT Public Company Limited
		7. Advanced Management Program (2016), PTT Leadership and Learning Institute			
		8. Advanced Management Program (2015), PTT Leadership and Learning Institute			

Attachment 4

Business Assets and Details of Asset Valuation



As of December 31, 2023, details of the net book value of OR's unencumbered fixed assets, less accumulated depreciation and allowance for impairment (if any), as recorded in OR's consolidated financial statement are as shown below:

Assets	Net Book Value as of 31 December 2023 (million THB)
Land	13,852 ¹
Buildings and building improvements	14,368 ²
Machinery and equipment	13,127 ³
Other assets ⁴	555 ⁵
Projects under construction	6,488 ⁶
Intangible assets ⁷	1,552 ⁸
Total	49,942

¹ Details in Note to Financial Statement No. 15

² Details in Note to Financial Statement No. 15

³ Details in Note to Financial Statement No. 15

⁴ Other assets, mostly office equipment and vehicles

⁵ Details in Note to Financial Statement No. 15

⁶ Details in Note to Financial Statement No. 15

⁷ Intangible assets. i.e., computer software, client lists, licenses, trademarks, and other intangible assets

⁸ Details in Note to Financial Statement No. 18

Notable Lease Details

As of December 31, 2023, OR holds property leases and right-of-use leases with external parties over property for use by OR and the PTT group in corporate operations. The key details of said contracts are as follows:

1. Land Leases for Service Stations (and Other Agreements for Right of Superficies)

OR enters into land and space lease agreements, including right of superficies agreements, with external parties for its company-owned and company-operated (COCO) petroleum retail operations in Thailand, the length of which is 30 years on average. Every lease

agreement, whether land only or land and buildings, is registered with the responsible Land Department office. Under land-only leases, any current or future building belongs to OR. Once the lease of this nature expires, OR may demolish the said building in its entirety and rehabilitate the land for future use or transfer the ownership of the structure to the landowner on a case-by-case basis. In addition, some OR service stations are located on government land or space, and OR must abide by the rules and regulations established by the responsible government entity.

2. Land Lease Agreement (Phra Khanong-Bang Chak)

OR (the lessee) has entered into an agreement with the Port Authority of Thailand (the lessor) to use land at the Phra Khanong-Bangchak site for its corporate office location and as a depot for its products. This lease is effective for 15 years from February 1, 2021, to January 31, 2036.

PTT was leasing this land from the Port Authority of Thailand before OR took over the lease in 2021.

3. Phra Khanong Office Lease

OR (the lessee) has entered into an agreement with PTT (the lessor) to lease the office building for its corporate operations and for the receipt, storage, and distribution of raw materials and other petroleum-related materials, promotional products, or other corporate operations. This lease is effective from July 1, 2023, to December 31, 2024.

4. Leases and Property Subleases from PTT

OR (the lessee/sublessee) has entered into agreements with PTT (the lessor/sublessor) to lease/sublease 12 oil and petroleum depots, which OR will use for filling, receiving, storing, and distributing petroleum products, raw materials and other materials related to the petroleum business, promotional products, or other corporate operations. These leases/subleases began on October 1, 2020, and will expire on different dates, subject to the terms and conditions of each agreement.

Trademarks and Service Marks

OR-Owned Trademarks and Service Marks

As of December 31, 2022, OR has a total of 955 trademarks and service marks, of which 761 are successfully registered, while the remaining 194 are still in the registration process. OR has so many trademarks and service marks (whether successfully registered or

being considered by the Department of Intellectual Property) to ensure that it can cover as many goods and services as possible. Additionally, OR believes that registering its trademarks and service marks will protect its valuable brands from intellectual property violations and other infringements.

Furthermore, OR has either successfully registered or is registering its and service mark in Thailand and in over 31 countries worldwide. We are doing so to ensure that these names, logos, and brands are protected in those countries.



Details of key OR trademarks and service marks are as follows:

Trademark / Certification Logo	Request Number / Registration Number	Protection Period / Status ⁹
For PTT Stations		
	180116292	Under consideration by the Department of Intellectual Property
	180144741	From 24 December 2018 until 23 December 2028
	180144707	From 24 December 2018 until 23 December 2028
	180144729	From 24 December 2018 until 23 December 2028
For FIT Auto Centers		
	161106372	From 14 November 2013 until 13 November 2033
For Petroleum products		
	191110529	From 5 September 2017 until 4 September 2027
	170131232	Under consideration by the Department of Intellectual Property

Trademark / Certification Logo	Request Number / Registration Number	Protection Period / Status ⁹
	191110532	From 5 September 2017 until 4 September 2027
	200134726	From 16 September 2020 until 15 September 2030
	171130415	From 19 December 2021 until 18 December 2031
	171130414	From 19 December 2021 until 18 December 2031
Other Businesses		
	171111510	From 25 September 2015 until 24 September 2025
	191108053	From 7 December 2017 until 6 December 2027
	211112106	From 30 January 2020 until 31 January 2031
	201106911	From 7 December 2017 until 6 December 2027

⁹ With regard to trademarks or certification logos for which OR has not yet completed registration, despite those not being protected under 1991 intellectual property act (including any additional amendments) as registered trademarks and certification logos are, OR still retains legal protection over that intellectual property. This includes retaining the right to make legal claims for damages caused by the sale of said intellectual property, and the initiation of criminal proceedings related to unregistered trademarks, for instance.



Trademark / Certification Logo	Request Number / Registration Number	Protection Period / Status ⁹
	211124377	From 7 June 2017 until 8 June 2031
	210134462	From 21 September 2021 until 20 September 2031
	210137248	From 14 October 2021 until 13 October 2031
	210146070	From 17 December 2021 until 16 December 2031
	230112098	Under consideration by the Department of Intellectual Property
	230112114	Under consideration by the Department of Intellectual Property
	220131992	Under consideration by the Department of Intellectual Property
	220134907	From 6 October 2022 until 5 October 2032

⁹ With regard to trademarks or certification logos for which OR has not yet completed registration, despite those not being protected under 1991 intellectual property act (including any additional amendments) as registered trademarks and certification logos are, OR still retains legal protection over that intellectual property. This includes retaining the right to make legal claims for damages caused by the sale of said intellectual property, and the initiation of criminal proceedings related to unregistered trademarks, for instance.

Trademarks and Service Marks Authorized for OR's Use

OR has been authorized to use certain third-party trademarks and service marks in accordance with licensing or franchising agreements. The details are as follows:

Trademark / Certification Logo	Name of Owner	Product Type / Service
	Cajun Funding Corp	Food and beverage retailer of chicken (deceased) products, including processed chicken products and other related products

OR's Subsidiary and Joint-Venture Investment Policy

The investment policy of OR, whether in terms of projects (not part of the regular OR investment portfolio, such as joint ventures, mergers, or acquisitions) or existing plans (part of the regular OR investment portfolio) will be analysed and evaluated by based on a range of aspects, including strategic fit, execution capacity, risk management, governance management, stakeholder management, financial return, and capital management aspects.

OR's investment policy for projects (joint ventures, mergers, or acquisitions, etc., which are not part of the regular OR investment portfolio) and plans (part of the regular OR investment portfolio) requires an analysis and an evaluation of several factors, including strategic fit, execution capacity, risk management, governance management, stakeholder management, financial return, and capital management.

Attachment 5

**Policies and Guidelines
for Corporate Governance and Ethics**

OR Corporate Governance Ethical Standards and Code of Business Ethics Handbook 2023

Attachment 5.1

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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Announcement of PTT Oil and Retail Business Public Company Limited

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 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

Good Corporate Governance Policy

- 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.



Good Corporate Governance Policy

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.

Anti-Fraud and Corruption Policy

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



Anti-Fraud and Corruption Policy

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.

Anti-Fraud and Corruption Policy

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.



Anti-Fraud and Corruption Policy

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

Anti-Fraud and Corruption Policy

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 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.



Anti-Fraud and Corruption Policy

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.

Ethical Stand

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

Empowering All toward Inclusive Growth.

Mission

- Strengthen energy solutions for seamless mobility
- Strive to be a one-stop solution for all lifestyles
- Scale portfolio for the global market
- Solve societal problems for OR innovation

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 Culture



- **Empowered** Believe in the potential, courage to make decisions, and give employees the opportunity to act, and give advice for development
- **Innovative Entrepreneurial Committing to Result** Be creative and have the spirit of ownership and be committed to results
- **Dependable** Be reliable, dependable, and stand up for doing the right thing
- **Considerate** Care about others and not only for self-preservation
- **Down-to-earth** Easy to reach and not hold up

Part 1 General Statement

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.

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?



Part 1 General Statementy

- 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.

Part 1 General Statementy

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 Senior Executive Vice President of Organization Effectiveness 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 Senior Executive Vice President of Organization Effectiveness Department or 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, 12 th 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. |

Part 2 Good Corporate Governance

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.



Part 2 Good Corporate Governance

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

Part 2 Good Corporate Governance

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.



Part 2 Good Corporate Governance

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

Part 2 Good Corporate Governance

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.

Part 2 Good Corporate Governance

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 the Chief Executive Officer and Management and monitor the Chief Executive Officer and 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, the Chief Executive Officer 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 the Chief Executive Officer

Part 2 Good Corporate Governance

and the Management that clearly set out the Chief Executive Officer and the 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 the Chief Executive Officer 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 the 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



Part 2 Good Corporate Governance

- (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.

Part 2 Good Corporate Governance

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.
 - 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



Part 2 Good Corporate Governance

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.

Part 2 Good Corporate Governance

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



Part 2 Good Corporate Governance

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 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.

Part 2 Good Corporate Governance

(3) Set the Board meeting agenda by discussing with the 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 Chief Executive Officer are not clearly separated, for instance, when the Chairman and the Chief Executive Officer are the same person, the Chairman is not an independent director, the Chairman and the 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.



Part 2 Good Corporate Governance

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.

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:

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(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



Part 2 Good Corporate Governance

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.

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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



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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

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other means and the date of the meeting can be determined earlier than usual.

3.8.5 The Board shall encourage the 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 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 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



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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 Key Executive and People Management

4.1 The Board should ensure that a proper mechanism is in place for the nomination and development of the 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.

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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 Chief Executive Officer.

4.1.2 The Board shall ensure that the Chief Executive Officer appoints knowledgeable, skilled, and experienced key executives. The Board or the Nomination and Remuneration Committee, together with the 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 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 Chief Executive Officer at least once a year.

OR has developed a succession plan for personnel to assume higher positions, namely the 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.



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- (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 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;

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- (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 Chief Executive Officer. The non-executive directors should:

- (1) ensure that the Chief Executive Officer's performance evaluation is based on pre-determined criteria that have been communicated to the Chief Executive Officer in advance. The performance evaluation criteria should incentivize the 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 Chief Executive Officer, or delegate the remuneration committee to. The Chairman shall communicate the performance evaluation results (including development areas) to the Chief Executive Officer.
- (3) approve total annual compensation of the Chief Executive Officer, taking into consideration the performance of the Chief Executive Officer and other relevant factors.



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- 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 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.

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- 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.



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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

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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.



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(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

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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.



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- 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

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- 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
- 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.



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- 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

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- 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.



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- 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 Senior Executive Vice President of Organization Development Effectiveness Department.

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- 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.



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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).

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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



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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

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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



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- (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. Ensure 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.

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- 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



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- (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.

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- (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.



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- 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.

Part 2 Good Corporate Governance

- 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:



Part 2 Good Corporate Governance

- (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



Part 3 Code of Business Ethics

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, OR has established the practices that conform to the laws and regulations of the

Part 3 Code of Business Ethics

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



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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.

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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.

4.2 OR personnel and their relatives or relevant juristic persons may enter normal business agreements not influenced by OR personnel and such business



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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.

Part 3 Code of Business Ethics

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,



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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.

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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



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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.

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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

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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.

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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 have adverse effects on the person or the Company. OR personnel shall be



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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, insults, verbal or visual obscenity and sexual harassment. In case the practices are

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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



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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 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.

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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.



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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.

13.5 The Corporate Governance Department shall report the receiving gifts, assets or other benefits to the 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,

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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.



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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

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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.

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



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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

Part 3 Code of Business Ethics

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.



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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 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

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social medial, 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.



Appendix

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,

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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.



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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.

Appendix

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 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.



Appendix

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.

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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



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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.

Appendix

Anti-Fraud and Corruption Policy Definition and Meaning

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



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	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

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	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.



Appendix

Guidelines for OR Personnel’s Conflict of Interest Disclosure

Definition

1. OR personnel means directors, 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. OR personnel and/or relatives possess interests of more than 5%
 - II. OR personnel 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. OR personnel 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

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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. OR personnel 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



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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

Appendix

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 (Mr. / Mrs. / Ms.) _____

Position _____ Section _____ Division _____

Department _____ Unit _____ 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.....



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

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

I **Have** an interest or interests that might cause a conflict of interest against OR with details below:

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

Dispute that may affect the function of duty.

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

Myself, under my own name

Myself, under 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"/> Business Owner <input type="checkbox"/> Shareholder <input type="checkbox"/> The Board

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			<input type="checkbox"/> Spouse <input type="checkbox"/> Others		<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

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: ____/____/____



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Supervisor's opinion*:

- Acknowledged
- Others

.....

.....

Signature: _____

(_____)

Position: _____

Date: ____/____/____

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: ____/____/____

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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 Senior Executive Vice President or a supervisor one level higher in rank.

(Any enquiries, please contact extension #84 6258)



Appendix

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.

Appendix

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 _____



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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.

Appendix

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



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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: ____/____/____

Appendix

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 Senior Executive Vice President or a supervisor one level higher in rank.



Appendix

- 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

OR Board of Directors Charter

Attachment 5.2



The Board of Directors (the “Board”) is responsible for overseeing company business operations 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, while acting in the best interest of the company and its shareholders.

1. Composition of the Board

- 1.1 The Board shall comprise at least five (5) directors but no more than 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 no fewer than three (3) directors, shall be independent directors. The Board shall include at least three (3) Audit Committee members.

The independent directors and the Audit Committee members shall possess qualifications as stipulated in notifications of the 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.

In the case that the roles and responsibilities of the Chairman and the Chief Executive Officer are not clearly distinguished, for instance, the Chairman and the Chief Executive Officer are the same person, the Chairman is not an independent director, the Chairman and the 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 more than half of the Board be independent directors, or
- (2) appointing a designated independent director to participate in setting the Board meeting agenda.

2. Qualifications of Directors

- 2.1 Company directors must be qualified and have none of the prohibited characteristics prescribed by the Public Limited Companies Act B.E. 2535 (C.E. 1992) (including additional amendments) and the Securities and Exchange Act B.E. 2535 (C.E. 1992) (including additional amendments), or other regulations stipulated by the SEC Board. They must not have characteristics indicating a lack of appropriateness with respect to trustworthiness in managing a business whose shares are held by public shareholders as specified in the notification of the SEC.
- 2.2 Company directors shall be honest and trustworthy, guided by good business ethics, devoted to the company, be knowledgeable, be competent and shall have work experiences beneficial to business operations.
- 2.3 Company directors shall be capable of devoting sufficient time to the company; responsible; committed to the determination of the company’s vision, missions, directions, and strategies; and active in expressing their opinions and seeking information beneficial to the determination of the company’s business direction.

- 2.4 Company directors shall not operate any business of the same nature as and that is in competition with the business and its subsidiaries or become a partner or a director of any other private company or public company that operates business of the same nature as and is in competition with the business 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, company objectives, articles of association, and resolutions of shareholders’ meetings; perform its duties with responsibility, care, and honesty; and act in the best interest of the company.
- 3.2 To demonstrate responsibility for the shareholders; preserve and act in the best interest of shareholders; and ensure that company information disclosure is accurate, complete, compliant with relevant standards, 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 the company to ensure equity to all stakeholders. In addition, the company assesses its performance under its good corporate governance policies and code of business conduct at least once a year.
- 3.4 To review and approve the company’s and its subsidiaries’ vision, missions, business strategies, directions, policies, targets, plans, and budget proposed by management.
- 3.5 To oversee and ensure that management’s operations are efficiently and effectively executed in line with the company’s vision, missions, business strategies, directions, policies, targets, plans, and budget approved by the Board to maximize economic value for the company and prosperity for shareholders.
- 3.6 To ensure that the company and its subsidiaries adopt suitable and efficient accounting systems and adequate and effective internal control and internal audit systems and that their internal control systems are regularly assessed to ensure suitability.
- 3.7 To oversee the completion of the company’s financial statements at the end of each accounting year to be proposed for approval at the annual general meeting of shareholders, and ensure that annual and quarterly financial statements are audited by auditors and submitted to the SET within the legally mandated timeframe.
- 3.8 To give consideration to and provide opinions on the selection of auditors as well as determine the appropriateness of the remuneration submitted by the Audit Committee, before proposing it to the annual general meeting of shareholders for approval.
- 3.9 To attach significance to social and environmental responsibilities in the company’s business operations to enhance quality of life in Thai society in a sustainable manner.
- 3.10 To consider and approve the appointment of qualified candidates with no prohibited characteristics under the Public Limited Companies Act B.E. 2535 (C.E. 1992) (including additional amendments) and the Securities and Exchange Act B.E. 2535 (C.E. 1992) (including additional amendments),



- as well as laws, notifications, regulations, and/or other relevant rules when a director seat is vacated with other reasons besides term completion, including considering the appointment of directors to replace the directors retiring upon term completion and determine the appropriateness of the remuneration submitted by the Nomination and Remuneration Committee, before proposing it to the shareholders' meeting for approval.
- 3.11 To appoint board committees, such as Audit Committee, the Nomination and Remuneration Committee, and any other board committees, define their roles and responsibilities in order to assist and support the Board's performance of duties, and review these committees' remuneration before proposing it to the shareholders' meeting for approval.
- 3.12 To assess the performance and remuneration of the Chief Executive Officer after he or she has taken office and authorize the Chief Executive Officer to appoint executives per the definition of the Securities and Exchange Commission or the Capital Market Supervisory Board.
- 3.13 To appoint the Chief Executive Officer or the highest-ranking executive officer in accordance with the procedure and method stipulated in relevant laws, regulations, and criteria to ensure an appropriate, transparent, and fair nomination process.
- 3.14 To appoint a company secretary to support the Board's activities; define the company secretary's qualifications and experience necessary for the discharge of duties; and disclose the qualifications and experience of the company secretary in the company's annual report and on the company's website.
- 3.15 To approve expenditures for investments, operations, loaning or application for credits from financial institutions, and to serve as a guarantor for the company's and its subsidiaries' regular operations without budget limits in accordance with the rules and regulations of the company, and the 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 the company, its subsidiaries, and associate companies as prescribed by the Securities and Exchange Act B.E. 2535 (C.E. 1992) (including additional amendments) and related regulations under the SET and the Capital market Supervisory Board; and to define the company's terms of ordinary business transactions which the company, its subsidiaries, and associate companies could enter into with company directors, executives, and their related persons in order to prescribe an operating framework under which the management is authorized to conduct such transactions in compliance with related laws and regulations.
- 3.17 To ensure that the company's and its subsidiaries' management and operations are in line with company policies, the securities and exchange law, and applicable regulations and criteria of the Capital Market Supervisory Board, the SEC, and the SET, as well as ensure the company's adequate and appropriate internal control and internal audit systems.
- 3.18 To approve interim dividend payments.
- 3.19 To determine and amend the list of authorized directors.
- 3.20 To seek independent professional advice to supplement decision making when necessary.
- 3.21 To oversee the company's operational efficiency and protect the interest of its stakeholders.
- 3.22 To provide each shareholder group with appropriate communication channels and oversee that the information disclosure is accurate, clear, transparent, reliable, and meets the highest standards.
- 3.23 To arrange an annual general meeting of shareholders within four (4) months after the end of each fiscal year, oversee the efficiency and transparency of the meeting, provide the shareholders with an opportunity to exercise their rights, and supervise the disclosure of the meeting resolutions and the preparation of the minutes of meeting.
- 3.24 To prepare the annual board performance report, compile and disclose the financial statements of the company and its subsidiaries to show their financial standing and operating results of the past year, and propose the statements for approval at annual general meetings of shareholders.
- 3.25 To perform assessment of the Board as a whole and of the individual directors on an annual basis to review the Board performance as well as issues and obstacles, the results of which are used to improve and strengthen Board efficacy.
- 3.26 To consider potential risk factors, formulate comprehensive risk management guidelines, ensure that 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 maximize 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 the company. 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 a vested interest (as defined in the notifications of the SEC or the Capital Market Supervisory Board) in any manner or create conflicts of interest with the company 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 the company'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 company 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.
- 3.31 To prescribe and approve employment and appointment criteria and procedures and approve the transfer, promotion, disciplinary action, dismissal, and employment termination upon resignation, early retirement, or retirement before the age of 60 of the President, a Senior Executive Vice President, or an officer of an equivalent rank.
- 3.32 To review and approve the company's salary structure.



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 divisible by 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 qualifications or possession of prohibited characteristics under the law governing public limited companies and the securities and exchange law, and the company'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 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 an event, the Board meeting shall be conducted in accordance with the criteria and methods specified by related laws and the company's Articles of Association.
- 5.2 As a policy, the Board requires that at least one (1) internal meeting between independent directors and non-executive directors be convened per year.
- 5.3 Directors shall attend Board meetings regularly. Each director should attend no less than 75 percent of all Board meetings convened in a year.
- 5.4 The meeting agenda must be set in advance for each Board meeting by the Chairman and a designated independent director, with the support of the company secretary. Board meeting documents shall be delivered to each director at least seven (7) days prior to each meeting. In case of urgent matters, an ad-hoc meeting can be arranged, the meeting notice can be submitted in other forms and the meeting date can be set at an earlier date to protect the company's interest.
- 5.5 In calling a meeting of the Board, the Chairman or the person designated by the Chairman shall serve notice calling for such a meeting. In case of a request by two (2) or more directors, the Chairman or the person designated by the Chairman shall convene the Board meeting with in fourteen (14) days from the date of the request.

- 5.6 The directors shall be notified of the dates of the Board meetings for the upcoming year by the end of each year to enable the directors to allocate their time for the meetings.
- 5.7 The Board meeting requires the attendance of no less than one-half (1/2) of the total number of directors to constitute a quorum.
- 5.8 A decision by the Board requires a majority vote. A director who has a vested interest in any matter shall not be entitled to vote on such a matter. In the case of a voting tie, the chairman of the meeting shall cast a deciding vote.

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

6. Board Committees

The Board may appoint one or more board committees, as deemed appropriate, to assist their performance of duties as well as to review specific matters of importance. The Board is responsible for nominating directors to each board committee and establishing a charter for each board committee to specify its rules, composition, scope of duties and responsibilities, and other related matters as deemed appropriate. The Board shall review these committees' charters on a yearly basis.

7. Remuneration

The Board, on the suggestion of the Nomination and Remuneration Committee, shall determine the policy of both monetary and non-monetary remuneration, taking into consideration transparency and commensuration with their duty and responsibility, as well as the standards of the same industry. Directors' remuneration shall be approved by resolution of the shareholders' meeting. The amended Charter of the Board of Directors shall take effect from the date of the announcement onwards.

Announced November 2022

(Mr. Auttapol Rerkpiboon)
Chairman of the Board

PTT Oil and Retail Business Public Company Limited

The Audit Committee Charter

(Regulations on the Audit Committee and Internal Audit Department)

Attachment 5.3

PTT Oil and Retail Business Public Company Limited's Regulations on the Audit Committee and the Internal Audit Unit, B.E. 2567 (2024) are established in alignment with the criteria of the Ministry of Finance concerning standards and criteria for internal audit practices for state organizations in 2018, the regulations of the Ministry of Finance regarding the Audit Committee and Internal Audit Unit of state enterprises in B.E. 2555 (2012), and Announcement of the Stock Exchange of Thailand regarding the qualifications and scope of work of the Audit Committee in 2015 is a vital tool to ensure that the operations of PTT Oil and Retail Business Public Company Limited, are well-governed, aligned with the changing economic and social landscape, and moving in the same direction. Furthermore, to ensure that the internal audit system has mechanisms to support the operations of PTT Oil and Retail Business Public Company Limited to be more efficient and effective, the Board of Directors of PTT Oil and Retail Business Public Company Limited has issued the following regulations.

Article 1 : These regulations are referred to as "PTT Oil and Retail Business Public Company Limited's Regulations on the Audit Committee and the Internal Audit Unit, B.E. 2567 (2024)."

Article 2 : The PTT Oil and Retail Business Public Company Limited's Regulations on the Audit Committee and the Internal Audit Unit, B.E. 2566 (2023) shall be repealed.

Article 3 : These Rules shall become effective from the date of announcement.

Chapter 1

General Provisions

Article 4 : In these Regulations,

"Company" means PTT Oil and Retail Business Public Company Limited.

"The Board of Directors" means the Board of Directors of PTT Oil and Retail Business Public Company Limited.

"The Audit Committee" means the Audit Committee of PTT Oil and Retail Business Public Company Limited.

"Member of the Audit Committee" means a member in the Audit Committee.

"Internal audit" means to the Company's prescribed activities aimed at fostering confidence by systematically assessing the effectiveness and efficiency of internal control processes, good governance practices, risk management processes, and various operational functions. This includes reporting results, conducting operations, and providing independent and impartial advice and consultation to enhance the value and elevate the Company's operational processes to efficiently achieve predefined goals or objectives.

"Major shareholders" means individuals or entities that own shares, whether directly or indirectly, in the Company, collectively exceeding five percent of the paid-up capital. Such shareholding includes shares held by related persons or affiliated companies.

"Related persons or affiliated companies" means individuals or juristic persons that have relationships or connections with the Company in the following capacities:

- (1) Spouses of the Company's directors, members of the audit committee, the top executive, managers, the head of the Internal Audit Department, or internal auditors.



- (2) Children who have not yet reached legal adulthood of directors, audit committee members, the top executive, managers, the head of the Internal Audit Department, or internal auditors.
- (3) Ordinary partnerships in which the Company or individuals as described in (1) or (2) hold shares.
- (4) Limited partnerships in which the Company or individuals as described in (1) or (2) hold shares, either as unlimited liability partnerships or as limited liability partnerships with combined shares exceeding thirty percent of the total shares of the limited partnership.
- (5) Limited companies or public limited companies in which the Company or individuals as described in (1) or (2), or partnerships as described in (3) or (4), hold shares collectively exceeding thirty percent of the total shares already issued and outstanding of that company.
- (6) Limited companies or public limited companies in which the directors of the Company, members of the Audit Committee, the top executive, managers, the head of Internal Audit Department, or internal auditors, or individuals as described in (1) or (2), or partnerships as described in (3) or (4), or companies as described in (5), hold shares collectively exceeding thirty percent of the total shares already issued and outstanding of that company.
- (7) Juristic persons that the Company's directors, members of the Audit Committee, the top executive, managers, the head of Internal Audit Department, or internal auditors, may have the authority to act as representatives of a juristic person.

“Internal Audit Department” means the internal audit department of PTT Oil and Retail Business Public Company Limited

“The Head of the Internal Audit Department” means the manager of the internal audit department of the Company.

“Internal Auditors” means the employees under the internal audit department who are responsible for internal audit assignments.

“Top Executive” means the Chief Executive Officer of the Company.

“Executives” means executive officers who hold positions as second-in-command to the top executive, such as the Chief Operating Officer, Deputy Chief Executive Officer, and Department Managers.

“Inspection Unit” means the unit as stipulated by regulations governing the division of work within the Company and may also refer to subsidiaries, affiliated companies, and/or related companies that have been assigned to perform tasks.

“Stock Exchange” means the Stock Exchange of Thailand.

“Material Transaction (MT)” means the acquisition or disposal of assets with significant value according to the Announcement of the Securities and Exchange Commission regarding criteria for transactions that are significant in nature involving the acquisition or disposal of assets.

“Related Parties Transaction” refers to transactions that are related according to the regulations of the Stock Exchange concerning the conduct when a registered company has related parties transactions.

“Use of Proceeds” means raising funds through issuing and offering securities to the public or individuals operating under the Securities and Exchange Act or other related laws.

“Assessing” means reviewing or inspecting work practices, methods, conditions, events, or various items.

“Conflict of Interest” means any relationship that prevents an organization from achieving its maximum benefits. This conflict may lead to bias for the employees involved, making it difficult for them to fulfill their duties impartially and fairly.

Article 5 : The top executive is to oversee and take responsibility according to this regulation regarding internal audits, with the authority to issue directives for PTT Oil and Retail Business Public Company Limited concerning internal audits and related orders. This includes addressing issues arising from operational practices.

In the event of any amendments or modifications to the provisions as outlined in paragraph one, which are deemed significant, the top executive shall present them to the Company's Board of Directors for acknowledgement.

Chapter 3

The Audit Committee

2.1 Components, qualifications, terms of service, and termination from position.

Article 6 : The Board of Directors shall appoint the Audit Committee, consisting of one (1) Chairman of the Audit Committee and no fewer than two but no more than four members of the Audit Committee, all of whom must be independent directors. The head of the Internal Audit Department shall serve as the secretary.

At least one member of the Audit Committee, as per the first paragraph, must possess knowledge, understanding, and experience in accounting or finance, enabling them to assess the credibility of financial statements.

Article 7 : The Company's Board of Directors is mandated to report appointments or changes in the appointment of the Audit Committee to the relevant ministry overseeing the Company and the Ministry of Finance within 30 days from the date of the appointment or the change in appointment.

Article 8 : The Company shall notify the decision to the Audit Committee and prepare a list of names and the scope of the Audit Committee's responsibilities according as required by the Stock Exchange and submit it to the Stock Exchange in the method specified. This should be done electronically, along with the submission of certified letters and the profiles of the members of the Audit Committee, within 3 business days from the date the Company's Board resolves to appoint the Audit Committee.

Article 9 : It is stipulated that in the event that a member of Audit Committee vacates their position before the end of their term, the Company shall immediately disclose the information along with the reasons for the member of Audit Committee's departure to the Stock Exchange.

In the event that a member of the Audit Committee resigns or is removed before the end of term, the Company must send the information to the Securities and Exchange Commission Office, allowing the member of the Audit Committee to explain the reasons to Supervising Ministry and the Ministry of Finance.



Article 10 : In the event of changes in the duties of The Audit Committee, the Company shall pass a resolution to amend, change the duties, and prepare a list and scope of work of the Audit Committee that has been changed according to the format specified by the Stock Exchange, and submit it to the Stock Exchange within 3 business days from the date of such changes, using the method prescribed by the Stock Exchange and the Securities and Exchange Commission.

Article 11 : The Chairman of the Audit Committee and members of the Audit Committee must possess the following qualifications:

- 11.1 They must be independent directors of the Company.
- 11.2 They must be able to allocate time to perform their duties and express opinions or report on the operations according to their assigned duties with independence and fairness.
- 11.3 They must possess qualifications as stipulated by the regulations, criteria, and relevant laws, especially those concerning public limited companies, securities laws, and the stock exchange, including criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 11.4 They should have the necessary knowledge and expertise for the job, and the committee should assess and specify the list of competencies to ensure that the appointed audit committee can perform effectively.

The Audit Committee as a whole should have sufficient knowledge regarding the nature of the Company's operations, finance and accounting, risk management and internal control, internal audit, as well as laws, regulations, rules, and criteria related to the Company.

Article 12 : Chairman and members of the Audit Committee must not possess the following prohibitive characteristics:

- 12.1 They must not be a government official holding a position in the ministry overseeing the company.
- 12.2 They must not be a director appointed to establish policies, regulations, or decision-making authority in management, as well as not being an employee, worker, or consultant receiving a salary.
- 12.2 They must not be a director appointed to establish policies or regulations, or have decision-making authority in management, nor can they be employees, hired consultants, or receive regular salaries or compensation from the Company, nor from a controlling authority of the Company, subsidiaries, affiliated companies, major shareholders, or of those controlling the Company. This applies regardless of whether they hold the position of Chairman of the Audit Committee, a member of the Audit Committee, or an internal auditor within 2 years prior to the appointment as Chairman of the Audit Committee or a member of the Audit Committee.
- 12.3 They must not have conflicts of interest with the Company, whether during their tenure as Chairman or a member of the Audit Committee, or as an internal auditor, within 1 year prior to their appointment as Chairman or a member of the audit committee.

12.4 They must not be a parent, heir, sibling, or spouse of the Company's directors, top executive, executives, major shareholders, controlling person, individuals proposed to be directors, executives, or persons with control authority of the Company or its subsidiaries, the head of Internal Audit Department, internal auditors of the Company or its subsidiaries, or internal auditors of the Company, who are involved in decision-making on the Company's policies and operations.

12.5 They must not hold more than 0.5 percent of the total voting shares of the Company, its subsidiaries, joint ventures, major shareholders, or controlling persons of the Company, including shares held by related parties of those directors.

12.6 They must not have or have never had a business relationship with the Company, its subsidiaries, joint ventures, major shareholders, or controlling persons of the Company in a manner that may interfere with their independent judgment, nor be or have been a shareholder with an interest or controlling power over individuals who have a business relationship with the Company, its subsidiaries, joint ventures, major shareholders, or controlling persons of the Company. Unless they have been free from such characteristics for at least two years prior to the date of appointment as an independent director.

The aforementioned business relationships include conducting transactions as usual for business operations, leasing or renting real estate, asset or service transactions, or providing or receiving financial assistance through borrowing or lending, guaranteeing, providing assets as collateral, including similar incidents resulting in the Company or the counterparty having liabilities to be paid to the other party, either from three percent of the net tangible assets of the Company or from two million baht upwards, whichever is lower. In calculating such liabilities, it shall be in accordance with the valuation method of related parties transaction as prescribed by the Securities and Exchange Commission's announcement regarding the criteria for related party transactions, with flexibility of implementation. However, in considering such liabilities, include all liabilities incurred during the one-year period prior to the date of having a business relationship with the same person.

12.7 They must not be or have ever been an auditor of the Company, a subsidiary, a joint venture, a major shareholder, or a controlling person of the Company, and must not be a significant shareholder with related parties, a controlling person, or a shareholder of the accounting firm where the auditor of the Company, subsidiary, joint venture, major shareholder, or controlling person of the Company is affiliated with, unless exempted from having such attributes for at least two years prior to the date of appointment as an independent director.

12.8 They must not be or have ever been a professional service provider, including providing consulting, legal, or financial advisory services, which have received fees exceeding two million baht per year from the Company, a subsidiary, a joint venture, a major shareholder, or a controlling person of the Company, and must not be a shareholder with related parties, a controlling person, or a shareholder of a professional service provider, unless exempted from having such attributes for at least two years prior to the date of appointment as an independent director.

12.9 They must not be a director appointed to represent the interests of the directors of the Company, a major shareholder, or a shareholder associated with a major shareholder.



12.10 They must not engage in activities that are identical and competitive with those of the Company or its subsidiaries, nor be shareholders with interests in partnership shares, nor serve as board members participating in management, nor be employees, nor consultants receiving regular salaries, nor hold more than one percent of the total voting shares of other companies, all of which engage in activities that are identical and competitive with those of the Company or its subsidiaries.

12.11 They must not possess any other characteristics that would prevent them from providing independent opinions on the operations of the Company. Additionally, they must not be directors appointed by the Company's Board of Directors to make decisions regarding the operations of the Company, its subsidiaries, joint ventures, major shareholders, or controlling persons.

12.12 They must not be a director of subsidiaries or joint ventures, specifically a registered company.

Article 13 : A member of the Audit Committee operates according to the terms of being a director of the Company.

Article 14 : Termination of a member of the Audit Committee includes the termination of the status as a director of the Company, or completion of the term of office as stipulated, or resignation, or removal.

Article 15 : In the event that a member of the Audit Committee wishes to resign before completing the term of office, the member of the Audit Committee shall notify the Company's Board of Directors in advance as appropriate, such as at least 1 month in advance, along with stating the reasons. This is to allow the Board of Directors or the Shareholders' Meeting to consider appointing another qualified person to replace the resigning member of the Audit Committee. The Company must also notify the Stock Exchange about the resignation and submit a copy of the resignation letter.

Article 16 : When the Audit Committee completes its term of office or for any reason is unable to perform its duties until the end of its term, resulting in the number of Audit Committee members not meeting the requirements as stipulated in Article 6, the Company's Board of Directors shall appoint new members for the Audit Committee to complete the committee immediately or within 3 months from the date the number of members falls short. This is to ensure continuity in the operation of the Audit Committee.

2.2 Duties and Responsibilities

Article 17 : The Audit Committee has the following duties:

17.1 Prepare the charter concerning the internal audit of the Audit Committee to be in accordance with the scope of responsibilities in the Company's operations, subject to approval from the Company's Board of Directors, and disclose it to shareholders through various channels, with an annual review at least once a year.

17.2 Assess the effectiveness and efficiency of the internal control process, risk management process, and governance process, including the company's fraud risk management system and whistleblowing system.

17.3 Assess to ensure that the Company has accurate and reliable financial reporting.

17.4 Assess the Company's operations to ensure compliance with laws, regulations, directives, ministerial resolutions, Securities and Stock Market laws, Stock Exchange regulations, Announcements or relevant orders related to the Company's operations.

17.5 Assess to ensure that the Company has an internal control system, an internal audit system that is appropriate and sufficient, as well as reviewing the adequacy of budgets, personnel, and the independence of the Internal Audit Department.

17.6 Evaluate transactions involving significant assets acquired or sold, related parties transactions, or transactions that may pose conflicts of interest or have the potential for fraudulent activity that could impact the Company's operations, ensuring compliance with securities laws and market regulations. This is to ensure that such transactions are reasonable, beneficial, and maximize the Company's interests.

17.7 Implement management oversight processes to monitor and track the appropriate and suitable use of raised funds, in accordance with the disclosed objectives.

17.8 Propose recommendations to the Company's Board of Directors for consideration regarding appointment, transfer, removal, promotion, evaluation, or termination of the head of the Internal Audit Department. The Company may involve the top executive in the decision-making process if deemed necessary.

17.9 Evaluate, select, and propose the appointment of independent individuals to serve as auditors of the Company's accounts and recommend their compensation to the Company's Board of Directors, including attending meetings with the auditors without management present, at least once per year.

17.10 Coordinate audit findings with the auditors and jointly evaluate with auditors about issues or limitations arising from financial statement audits to consider corrective measures going forward. This shall be accomplished by suggesting assessment or auditing of any necessary items, as well as planning for reviewing procedures and controls for electronic data processing.

17.11 In cases where an auditor reports to the Audit Committee about suspicious incidents related to misconduct or violations of laws related to the duties of directors and executives, the Audit Committee shall consider conducting preliminary audits and report the audit findings to the Securities and Exchange Commission (SEC) and the auditor within 30 days from the date of notification by the auditor.

17.12 The Audit Committee shall report the results of its internal audit activities to the Company's Board of Directors at least once per quarter within 60 days from the end of each quarter, except for the fourth quarter report, which shall be prepared as an annual report. This report must be signed by the Chairman of the Audit Committee and submitted to the Supervising Ministry and the Ministry of Finance, for acknowledgment within 90 days from the end of the Company's financial accounting year.

The report on the progress of work in Section 1 must, at a minimum, include information as specified by the State Enterprise Policy Office, the Ministry of Finance, and the Securities and Exchange Commission of Thailand.



17.13 Evaluate the performance on the internal audit of the Audit Committee at least once per a fiscal year, including reporting the assessment results, problems, obstacles, and plans for improving operations to the Company's Board of Directors.

17.14 Disclose the annual performance report of the Audit Committee and the auditors' compensation in the Company's annual report or publish it on the Company's website.

17.15 Chairman of the Audit Committee or the members of the Audit Committee members must attend the shareholders' meeting of the Company to explain matters related to the Audit Committee or the appointment of auditors.

17.16 Implement procedures for receiving and overseeing the handling of complaints.

17.17 Perform any other duties as prescribed by law or assigned by the Company's Board of Directors, within the scope, duties, and responsibilities of the Audit Committee.

Article 18 : In carrying out the duties under Article 17, the Audit Committee is accountable directly to the Company's Board of Directors. The Company's Board of Directors also retains responsibility for conducting operations with external parties.

Article 19 : In cases where the internal audit or other operations of the Audit Committee require expertise from specialized experts, the Audit Committee shall propose to the Company's Board of Directors for consideration and approval to invite or engage specialized experts at the expense of the Company. Such engagements shall comply with the regulations and rules of the Company and include the authority to appoint a support team to assist the operations of the Audit Committee.

Apply the provisions of Article 12.3 and 12.4 to the prohibited characteristics of specialized experts as stipulated in preceding paragraph, with flexibility of implementation.

Article 20 : When the Audit Committee receives an internal audit report identifying violations of laws, regulations, rules, guidelines of operation, ministerial resolutions, announcements, or directives related to the Company's operations, notify the top executive for consideration and instruct the responsible unit of the Company's operations to take corrective action to ensure compliance with laws, regulations, rules, guidelines of operation, ministerial resolutions, announcements, or directives related to the Company's operations.

In the event that the Audit Committee receives an internal audit report with suspicions that there are items or actions that may severely harm the Company's operations, cause conflicts of interest, corruption, or involve significant abnormal transactions or deficiencies in the internal control system, the Audit Committee shall report to the Board of Directors immediately for prompt corrective action.

The Board of Directors shall report on the implementation of the Audit Committee's recommendations to the Supervising Ministry and the Ministry of Finance, at least once a year.

2.3 The Meeting

Article 21 : The Audit Committee must convene meetings at least once per financial quarter, with clearly defined agendas set in advance. If necessary, the top executive, executives, or other individuals may be invited to participate in the meeting. Additionally, each fiscal year, the Audit Committee must hold joint meetings with the auditors at least once, without the participation of the top executive, executives, or other individuals.

Article 22 : The Audit Committee shall formally convene a joint meeting with the management at least once per year.

Article 23 : The Chairman of the Audit Committee may convene additional special meetings of the Audit Committee as deemed necessary or upon request from the members of the Audit Committee, the internal auditors, the external auditors, or the Chairman of the Board of Directors.

Article 24 : The Audit Committee meeting must have at least two third of the members of the Audit Committee present to constitute a quorum. The Chairman of the Audit Committee shall be the chairman of the meeting. If the Chairman of the Audit Committee is absent, the attending committee members shall select one committee member to act as the chairman of the meeting.

Article 25 : Resolutions passed at the meeting shall be decided by a majority vote. Each member of the Audit Committee shall have one vote. In the event of a tie, the chairman of the meeting shall cast an additional deciding vote. The secretary of the Audit Committee shall not have the right to vote.

Members of the Audit committee who have any vested interest in the matters under consideration are prohibited from expressing opinions or voting on those matters.

Article 26 : Members of the Audit Committee shall receive compensation as decided by the shareholders' meeting, and the secretary to receive compensation in the form of monthly payment equivalent to half of the compensation received by the members of the Audit Committee.

Chapter 3

The Internal Audit Department

3.1 Structure, Personnel, and Qualifications

Article 27 : In carrying out internal audit work, the Company shall establish the Internal Audit Department to directly reporting to the Audit Committee.

In the general management of the Internal Audit Department, the Internal Audit Department shall report directly to the top executive, except for appointments, transfers, removals, promotions, and performance evaluations of the head of the Internal Audit Department, which shall follow the provisions outlined in Article 28. The top executive may appoint an internal auditor to hold another position or appoint someone else to hold the position of internal auditor, only in cases where the performance of the personnel concerned deviates from their original duties. In doing so, consideration shall be given to the benefits that the Company will receive and the impact on the independence and fairness of the audit operations.

In cases where the Company is in the process of recruiting personnel to fill the position of internal auditor, the Company may consider assigning internal personnel to temporarily undertake internal auditing duties while still fulfilling their primary responsibilities. In this context, such personnel should possess the requisite knowledge, skills, and abilities needed for internal auditing tasks and should not hold responsibilities in finance, accounting, procurement, or other functions related to the Company's core operations.

The top executive must allocate personnel and resources to ensure that the functions of the internal audit department are carried out appropriately and in line with the workload and complexity of the company's activities. Additionally, the top executive must promote and support the professional development of internal auditors by participating in continuous professional development and training activities to enhance their knowledge, skills, and abilities.

Article 28 : The appointment, transfer, removal, promotion, and performance evaluation of the head of the Internal Audit Department shall be proposed by the Audit Committee to the Board of Directors for consideration. In this regard, the Company may involve the top executive in the decision-making process as deemed necessary.

Article 29 : The head of the Internal Audit Department and internal auditors must possess the following qualifications:

29.1 Bachelor's degree or equivalent.

29.2 They must have the knowledge, skills, and abilities necessary for performing internal audit duties and assigned responsibilities.

29.3 They must have knowledge of laws, regulations, rules, guidelines of operation, ministerial regulations, announcements, and directives related to the operations of the Company.

29.4 They must have knowledge of Company operations, principles of good corporate governance, risk assessment, and internal control.

Article 30 : The head of the Internal Audit Department and internal auditors must be independent and free from conflicts of interest in the activities they audit to ensure impartiality. Additionally, they must not audit tasks they were previously involved in managing or performing within the last 1 year prior to the audit.

3.2 Duty and Responsibility

Article 31 : The Internal Audit Department must prepare a charter regarding internal auditing to align with the scope of responsibilities in the Company's operations, proposing them to the top executive for approval before consulting the Audit Committee. There should be at least one annual review of the appropriateness of the charter.

Article 32 : The head of the Internal Audit Department must prepare an annual audit plan and a long-term audit plan (3 years) to be submitted to the top executive before presenting to the Audit Committee for approval. Additionally, it should be presented to the Board of Directors within the last month of the year. Furthermore, a copy of the approved internal audit plan should be submitted to the Ministry of Finance and the State Audit Office of the Kingdom of Thailand within thirty days from the date of approval.

If during the fiscal year of the Company, there is an amendment to the annual internal audit plan as mentioned in the preceding paragraph, the head of the Internal Audit Department shall propose the amended annual internal audit plan to the Audit Committee for approval and inform the Board of Directors within 30 days from the date of approval. Additionally, a copy of the approved annual internal audit plan shall be submitted to the Ministry of Finance and the State Audit Office of the Kingdom of Thailand within 30 days from the date of approval.

Article 33 : The Internal Audit Department must conduct self-assessments annually according to the approved format by the Audit Committee to ensure confidence in the effectiveness and efficiency of its operations as stipulated. The assessment results, problems, and obstacles, along with plans for improving operations, must be reported to the top executive and the Audit Committee.

Additionally, the Internal Audit Department must arrange for an evaluation of the Audit Committee's performance at least once a year, consisting of an overall assessment of the Audit Committee's performance and evaluations of individual members of the Audit Committee.

Article 34 : The Internal Audit Department has the responsibility to conduct internal audits for the Company, subsidiaries, joint ventures, and/or related companies. Its responsibilities include:

34.1 Review the efficiency and effectiveness of internal control processes, good governance processes, and risk management processes.

34.2 Verify the accuracy and reliability of financial and non-financial data, ensuring compliance with laws, regulations, rules, guidelines of operations, ministerial resolutions, announcements, and directives related to the Company's operations.

34.3 Audit items that may involve conflicts of interest, opportunities for fraud, and the organization's effectiveness in managing the risk of internal fraud.

34.4 Prepare internal audit reports, including recommendations, methods, and measures for improvement, for communication with management and the Audit Committee.

34.5 Coordinate with the auditors to ensure mutual understanding of the audit plan and scope of internal auditing beneficial to the Company.

34.6 Develop and continuously train the knowledge, skills, and abilities of internal auditors to ensure that their duties are performed for the maximum benefit of the Company.

34.7 Receive complaints of fraud and conduct further investigations as assigned by the Audit Committee or the top executive for consideration purposes.

34.8 Perform other duties assigned by the top executive with the approval of the Audit Committee. However, such duties must not affect the efficiency and effectiveness of the internal audit operations.

Article 35 : The Internal Audit Department must adhere to the annual audit plan as approved by the Audit Committee.

Article 36 : In cases where internal audit work or any other activities of the Internal Audit Department require expertise from subject matter experts, the head of the Audit Department shall propose to the Audit Committee to further propose to the Board of Directors the invitation or engagement of subject matter experts as outlined in Article 19.

Article 37 : In cases where the Internal Audit Department discovers or suspects a violation of laws, regulations, rules, ministerial resolutions, announcements, or directives related to the operations of the Company, it shall report with its opinions to the Audit Committee for further notification to the top executive.

In cases where the Internal Audit Department discovers or suspects that there are transactions or actions that may severely damage the Company's operations, conflict with the interests due to fraudulent activities, or involve significant irregularities or deficiencies in the internal control system, it shall report immediately with its opinions to the Audit Committee and the top executive for consideration and submission to the Board of Directors.



Chapter 4

The Inspection Unit

Article 38 : The Inspection Unit has the following duties:

- 38.1 The Inspection Unit is responsible for facilitating and cooperating with internal auditors.
- 38.2 Prepare documentation related to operations, including other relevant information, to ensure completeness and readiness for auditing.
- 38.3 Provide explanations and respond to various inquiries, as well as gather additional information for internal auditors.
- 38.4 Enable internal auditors to access information in the Inspection Unit's information system.

Announced on January 5, 2024

(Mr. Auttapol Rerkpiboon)
Chief Executive Officer

PTT Oil and Retail Business Public Company Limited

The Nomination and Remuneration Committee Charter

Attachment 5.4



As the Board of Directors PTT Oil and Retail Public Company Limited (the “Company”) resolved to revise the Charter of the Nomination and Remuneration Committee of PTT Oil and Retail Business Public Company Limited and appointed Mr. Terdkiat Prommool as a member of the Nomination and Remuneration Committee at the 11/2065 Board of Directors’ Meeting on November 23, 2022, And the 12/2065 Board of Directors’ Meeting on December 21, 2022, appointed Mr. Bundhit Eua-arporn as a member of the Nomination and Remuneration Committee. Therefore, the Board of Directors has issued this Order:

Article 1 : This Order shall be called “The Order of the Board of Directors of PTT Oil and Retail Business Public Company Limited re: the Appointment of the Nomination and Remuneration Committee of PTT Oil and Retail Business Public Company Limited (No. 7)”.

Article 2 : “The Order of the Board of Directors of PTT Oil and Retail Business Public Company Limited Re: the Appointment of the Nomination and Remuneration Committee of PTT Oil and Retail Public Company Limited (No. 6)” shall be repealed by this Order, as the following Articles of this Order shall come into force.

Article 3 : This Order enables the appointment of the Nomination and Remuneration Committee (the “NRC”) of PTT Oil and Retail Business Public Company Limited, which comprises:

- | | |
|-------------------------------|---|
| *1. Mr. Bundhit Eua-arporn | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Poomsak Aranyakasemsuk | Member of the Nomination and Remuneration Committee |
| 3. Ms. Dujduan Hetrakul | Member of the Nomination and Remuneration Committee |
| 4. Mr. Supat Metheworapote | Member of the Nomination and Remuneration Committee |
| **5. Mr. Terdkiat Prommool | Member of the Nomination and Remuneration Committee |

Article 4 : Charter of the Nomination and Remuneration Committee

1. Composition

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

2. Qualifications of the Nomination and Remuneration Committee

- 2.1 The Board shall appoint NRC members, considering their capabilities and working experiences that are in line with company business, as well as their honesty, trustworthiness, and 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.

Remarks

*The appointment of Mr. Bundhit Eua-arporn as a member of the NRC is effective on January 10, 2023.

** The appointment of Mr. Terdkiat Prommool as a member of the NRC is effective on December 26, 2022.

3. Duties and Responsibilities of the Nomination and Remuneration Committee

- 3.1 To provide recommendations on the structure, composition, and qualifications for company directors and board committee 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 company 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 (case dependent) for approval and appointment.
- 3.3 To review and nominate qualified directors or individuals as board committee members before proposing to the Board for appointment as appropriate.
- 3.4 To review the succession plan for the President and Chief Executive Officer and the list of candidates qualified for succession on an annual basis.
- 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 board 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 the Company 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 board committee, should be entitled to appropriate additional remuneration.
- 3.7 To disclose the director 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 the Company’s subsidiaries.
- 3.8 To review performance assessment guidelines and criteria and create annual performance assessment forms for the Board of Directors and board 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 assessments in accordance with such criteria, and determine appropriate remuneration before proposing to the Board for 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 the company’s annual report.



3.11 To review and establish the criteria and procedures for assigning or appointing and to review transfer, promotion, disciplinary action, dismissal of employees, and termination of employees due to resignation, as well as to review early resignation, and early retirement of chief executive officer and deputy chief executive officer or equivalent before they reach 60 years of age, before proposing to the Board's meeting for approval.

3.12 To carry out other duties assigned by the Board.

4. Term of Nomination and Remuneration Committee Membership

4.1 Each NRC member's term of office is in accordance with his or her term of office on 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 Article 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. Meetings

5.1 An 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 or 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.

Article 5: This order shall become effective from November 23, 2022, onwards.

Issued on February 8, 2023

(Mr. Attapol Rerkpiboon)
Chairman of the Board,

PTT Oil and Retail Business Public Company Limited

The Enterprise Risk Management Committee Charter

Attachment 5.5



Charter of Enterprise Risk Management Committee PTT Oil and Retail Business Public Company Limited (OR) (Amended at the 11/2022 Board of Directors Meeting on November 23, 2022)

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”) for approval.

1. Composition of the ERMC

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

2. Qualifications of the ERMC

- 2.1 The Board shall appoint ERMC members, considering their capabilities and working experiences that are in line with OR business, as well as their honesty, trustworthiness, and good business ethics.
- 2.2 The ERMC shall appoint a capable person to serve as its secretary to be responsible for meeting arrangementst 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 Supervise the implementation of the Cybersecurity and Information Technology Security Strategy.
- 3.4 Provide recommendations for monitoring and evaluation of risk management and stakeholder management to OR’s Management Committee (ORMC) for further implementation.
- 3.5 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 ORMC.
- 3.6 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 ORMC.
- 3.7 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.
- 3.8 Consider, scrutinize and comment on agenda items 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.

- 3.9 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.

- 3.10 Other duties as assigned by the Board.

4. Term of ERMC Membership

- 4.1 Each ERMC member’s term of office is in accordance with his/her term of office in the Board. A retiring ERMC member is eligible for re-election.
- 4.2 In case that seat of ERMC is vacated with other reasons besides term completion as stipulated in No. 5.41; 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 ERMC.

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

5. Meeting of the ERMC

- 5.1 The ERMC meeting requires the attendance of not less than half of the total ERMC members to constitute a quorum. If the ERMC chairman does not attend the meeting or cannot perform his/her duty, the ERMC members who attend the meeting shall elect one of themselves to be the chairman of the meeting.
- 5.2 In casting votes, each ERMC member shall have one vote. A decision by the ERMC 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 ERMC chairman of the meeting shall have a casting vote.
- 5.3 A meeting of the ERMC shall be held at least once (1) a quarter

6. Remuneration

The ERMC shall receive remunerations as approved by the shareholders’ meeting.

The Corporate Governance and Sustainability Committee Charter

Attachment 5.6

The Corporate Governance and Sustainability Committee Charter PTT Oil and Retail Business Public Company Limited (OR) (Approved by the resolution of the Board of Directors' Meeting No.11/2022, dated November 23, 2022)

The Corporate Governance and Sustainability Committee is responsible for supporting the operation of OR's Board of Directors and OR's business adhering to the international Good Corporate Governance principles and guidelines for listed company, as well as encouraging OR's employees at all levels to comply with the company's Good Corporate Governance principles with business ethics and Sustainability, all of which will help drive the Company to conduct its business with transparency and a sense of responsibility towards the society and environment, to build profound trust among shareholder, stakeholders and all relating sectors.

1. Composition

- 1.1 The Corporate Governance and Sustainability Committee shall comprise at least three (3) directors, one of whom shall be an independent director.
- 1.2 The Corporate Governance and Sustainability Committee chairman shall be an independent director.

2. Qualifications of The Corporate Governance and Sustainability Committee

- 2.1 The Board shall appoint the Corporate Governance and Sustainability Committee 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 Corporate Governance and Sustainability Committee members must not be the Chairman or Board of Directors who are Executive Directors.
- 2.3 The Corporate Governance and Sustainability Committee shall appoint a capable person to serve as its secretary to be responsible for supporting the operation of the Corporate Governance and Sustainability Committee, meeting arrangement, and other duties assigned by the Corporate Governance and Sustainability Committee.

3. Duties and Responsibilities of the Corporate Governance and Sustainability Committee

- 3.1 The Corporate Governance
 - (1) To define Good Corporate Governance policies and a code of business conduct comprising appropriate guidelines and anti-corruption practices according to the policies, and propose to the Board of Directors to set as the company's rules and regulations, consistent with the principles, standards and requirements of various institutions or regulators, such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) to support OR's strategy and goals.
 - (2) To regulate, support, and monitor the implementation of Good Corporate Governance and report to the Board of Directors to ensure that the Company operates in accordance with the established policies and guidelines, in order to continuously develop and enhance OR's Corporate Governance. In case of important factors or events that may potentially affect the Company significantly, the Committee must report to the Board of Directors immediately for urgent consideration and decision making.



- (3) To effectively approve OR's vision, missions, strategies, and management framework, including reviewing OR's Good Corporate Governance policies on a regular basis to ensure they are in line with the Company's goals and strategies.
- (4) To establish policies, set out governance frameworks, support and follow-up on complaints handling and reports of fraud and non-compliance with the law or rules and regulations of the organization.
- (5) To advise the Board of Directors to operate in accordance with the principles of Good Corporate Governance with appropriate business ethics. This includes encouragement and cultivation of Good Corporate Governance culture among executives and employees at all levels for more understanding and practical compliance in both OR and OR's subsidiaries.

3.2 Sustainability

- (1) Set policies, guidelines for operations and Sustainability strategy for the Company, taking into account the balance of the environment, society and governance (Environmental, Social and Governance: ESG) and in consistent with principles and best practices according to national and international standards.
- (2) Supervise and monitor the progress of sustainability operations and report to the Board of Directors, to ensure that the Company's sustainability operations are effectively integrated into business goals and strategies, and able to achieve the specified sustainability goals. Sustainability operation and performance are evaluated and disclosed for maximum benefit of the Company and its stakeholders.
- (3) To provide advice and suggestions on sustainability practices to the Board of Directors, as well as encouraging the Board of Directors, executives and employees at all levels to operate with regard to stakeholders according to the Company's sustainability guidelines.

3.3 Other Duties

- (1) To annually review the Corporate Governance and Sustainability Committee Charter. In the event of revision, the Committee will propose to the Board of Directors for approval.
- (2) To perform other duties assigned by the Board of Directors.

4. Term of the Corporate Governance and Sustainability Committee Membership

- 4.1 Each Corporate Governance and Sustainability Committee member's term of office is in accordance with his/her term of office in the Board. A retiring Corporate Governance and Sustainability Committee member is eligible for re-election.
- 4.2 In case that the seat of the Corporate Governance and Sustainability Committee 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 Corporate Governance and Sustainability Committee. Please note that any Corporate Governance and Sustainability Committee member who wishes to resign before completion of the term should inform the Board of Directors in advance.

5. Meeting Arrangement

- 5.1 The Corporate Governance and Sustainability Committee meeting requires the attendance of not less than half of the total Corporate Governance and Sustainability Committee members to constitute a quorum. If the Corporate Governance and Sustainability Committee Chairman does not attend the meeting or cannot perform his/her duty, the Corporate Governance and Sustainability Committee members who attend the meeting shall elect one of themselves to be the chairman of the meeting.
- 5.2 In casting votes, each Corporate Governance and Sustainability Committee member shall have one vote. A decision by the Corporate Governance and sustainability Committee 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 Corporate Governance and Sustainability Committee Chairman of the meeting shall have a casting vote.
- 5.3 The meeting of the Corporate Governance and Sustainability Committee shall be held at least two (2) times a year.

6. Remuneration

The Good Corporate Governance and Sustainability Committee receive remuneration according to the amount approved by the shareholders' meeting.