

# **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 (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
1. M.L. Peekthong Thongyai Chief Executive Officer Appointed: December 12, 2024	58	<ol style="list-style-type: none"> <li>1. Master of Business Administration (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>2. Bachelor of Science (Petroleum Engineering), The University of Texas at Austin</li> <li>3. The Executive Program in Energy Literacy for a Sustainable Future (Class 18), Thailand Energy Academy</li> <li>4. APAC Energy Transition Leadership Program (A-ETLP/2565), GE Crotonville, USA</li> <li>5. National Defense Course (Batch 64), National Defence College</li> <li>6. Leadership Development Program (2019), PTT Leadership and Learning Institute</li> <li>7. Advanced Management Program (2019), PTT Leadership and Learning Institute</li> <li>8. Management Development Program 3 - Business Management (2014), PTT Leadership and Learning Institute</li> <li>9. Leadership Development Program (2014), PTT Leadership and Learning Institute</li> <li>10. Director Certification Program (DCP 15/2002), Thai Institute of Directors (IOD)</li> </ol>	5,000 0.000042%	5,000 0.000042%

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2024 - Present	Chief Executive Officer	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2024	Senior Executive Vice President, Gas Business Unit	PTT Public Company Limited	Energy and Utilities
		2021 - 2022	Senior Executive Vice President, Downstream Business Group Alignment	PTT Public Company Limited	Energy and Utilities
		2016 - 2021	Executive Vice President, PTT Public Company Limited (Secondment to PTT Tank Terminal Company Limited)	PTT Tank Terminal Company Limited	Port Services and Logistics Management
		2015 - 2016	Executive Vice President, Economics & Policy	PTT Public Company Limited	Energy and Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
2. Mr. Suchat Ramarch President Appointed: October 1, 2022	57	<ol style="list-style-type: none"> <li>1. Master of Arts (Social Development Administration), National Institute of Development Administration</li> <li>2. Bachelor of Engineering (Mechanical Engineering), Rajamangala University of Technology</li> <li>3. National Defense Course (Class 64), National Defense College</li> <li>4. Energy Literacy for a Sustainable Future (Class 17), Thailand Energy Academy</li> <li>5. Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises and Public Organizations (Class 22/2020), King Prajadhipok's Institute</li> <li>6. Finance for Executive (2020), PTT Oil and Retail Business Public Company Limited</li> <li>7. Advanced Management Program (2018), PTT Leadership and Learning Institute</li> <li>8. Management Development Program 3 - Business Management (2013), PTT Leadership and Learning Institute</li> <li>9. Director Certification Program (DCP), Thai Institute of Directors (IOD)</li> </ol>	-	-

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2022 - Present	President	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2021 - 2022	Senior Executive Vice President, Organization Effectiveness and Corporate Governance	PTT Public Company Limited	Energy and Utilities
		2019 - 2021	Senior Executive Vice President, Non-Oil Retail Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2018 - 2019	Senior Executive Vice President, Retail Marketing	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2016 - 2018	Executive Vice President, Retail Marketing	PTT Public Company Limited	Energy and Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
3. Mr. Nisit Phongvutirapant Senior Executive Vice President, Corporate Strategy Appointed: June 1, 2024	55	<ol style="list-style-type: none"> <li>1. Master of Public Administration, National Institute of Development Administration</li> <li>2. Bachelor of Economics (Development Economics), Bangkok University</li> <li>3. Energy Literacy for a Sustainable Future (Class 22), Thailand Energy Academy</li> <li>4. Leadership Development Program 3 (Class 6), PTT Leadership and Learning Institute</li> <li>5. Company Secretary Program (CSP113/2020), Thai Institute of Directors (IOD)</li> <li>6. Advanced Management Program 2 - People Management (Class 1/2018), PTT Leadership and Learning Institute</li> <li>7. Management Development Program 3 - Business Management (2015), PTT Leadership and Learning Institute</li> <li>8. Director Certification Program (DCP195/2014), Thai Institute of Directors (IOD)</li> <li>9. Leadership Development Program 1 (2013), PTT Leadership and Learning Institute</li> </ol>	-	-

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2025 - Present	Senior Executive Vice President, Corporate Strategy	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2024 - 2025	Senior Executive Vice President, Corporate Strategy and Sustainability	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2024 - 2024	Senior Executive Vice President	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2024	Senior Executive Vice President, PTT Oil and Retail Business Public Company Limited (Secondment to PTT Public Company Limited as Executive Vice President, Company Secretary and Corporate Relation)	PTT Public Company Limited	Energy and Utilities
		2020 - 2022	Senior Executive Vice President, PTT Oil and Retail Business Public Company Limited (Secondment to PTT Public Company Limited as Executive Vice President, Company Secretary and Corporate Relation)	PTT Public Company Limited	Energy and Utilities
		2020 - 2020	Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2020 - 2020	Vice President, Strategy and Portfolio Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2019 - 2020	Vice President	PTT Oil Myanmar Company Limited	Oil and Retail Marketing
		2018 - 2019	Vice President, International Business Development and Planning	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2017 - 2018	Vice President, International Business Development and Planning	PTT Public Company Limited	Energy and Utilities
2013 - 2016	Vice President	PTT (Lao) Company Limited	Oil and Retail Marketing		

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
4 Miss Wilaiwan Kanjanakanti Senior Executive Vice President, Finance Appointed: October 1, 2022 Assigned as Chief Financial Officer	59	<ol style="list-style-type: none"> <li>1. Master of Science (Information Technology in Business), Chulalongkorn University</li> <li>2. Bachelor of Accountancy (Accounting Theory), Chulalongkorn University</li> <li>3. The Executive Program in Energy Literacy for a Sustainable Future (Class 19), Thailand Energy Academy</li> <li>4. CFO Refresher Course 2023, The Stock Exchange of Thailand</li> <li>5. CFO Conference 2023, Federation of Accounting Professions</li> <li>6. E-Learning CFO's Orientation Course for New IPOs, The Stock Exchange of Thailand</li> <li>7. Capital Market Leader Program (Class 32/2022), Capital Market Academy</li> <li>8. Chief Financial Officer Certification Program (Class 23/2021), Federation of Accounting Professions under The Royal Patronage of His Majesty The King</li> <li>9. Risk Management Program for Corporate Leaders (RCL 24/2021), Thai Institute of Directors (IOD)</li> <li>10. Leadership Development Program 3 (2019), PTT Leadership and Learning Institute</li> <li>11. Financial and Fiscal Management Program for Senior Executive (Class 6/2019), The Comptroller General's Department</li> <li>12. Director Certification Program (DCP) (2017), Thai Institute of Directors (IOD)</li> <li>13. Advanced Management Program 3 – Business &amp; People Management (2018), PTT Leadership and Learning Institute</li> <li>14. Leadership Development Program 2 (2014), PTT Leadership and Learning Institute</li> <li>15. Advanced Management Program 2 – People Management (2013), PTT Leadership and Learning Institute</li> <li>16. Advanced Management Program 2 – Business Management (2013), PTT Leadership and Learning Institute</li> <li>17. Executive Development Program (2013), The Stock Exchange of Thailand</li> </ol>	4,500 0.000038%	4,500 0.000038%

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2022 - Present	Senior Executive Vice President, Finance	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2021 - 2022	Executive Vice President, Group Accounting and Tax Policy	PTT Public Company Limited	Energy and Utilities
		2016 - 2020	Executive Vice President, Group Finance and Accounting Policy	PTT Public Company Limited	Energy and Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
5 Mr. Kosala Limaksorn Senior Executive Vice President, Organization Effectiveness Appointed: October 1, 2023	58	<ol style="list-style-type: none"> <li>1. Master of Business Administration, National University</li> <li>2. Bachelor of Science (Electrical Engineering), University of Oklahoma</li> <li>3. The Executive Program in Energy Literacy for a Sustainable Future (Class 20), Thai Energy Academy</li> <li>4. PTT Leadership Development Program (LDP) 2 (2022), PTT Leadership and Learning Institute</li> <li>5. Advanced People Management Course (APM 46), Personnel Management Association of Thailand</li> <li>6. OR Intrapreneur Bootcamp (2021), PTT Oil and Retail Business Public Company Limited</li> <li>7. Finance for Executive (Class 1/2020), PTT Oil and Retail Business Public Company Limited</li> <li>8. Director Certification Program (DCP 269/2019), Thai Institute of Directors (IOD)</li> <li>9. PTT Group Directors Development Program (Class 1/2017), PTT Leadership and Learning Institute</li> <li>10. Management Development Program (MDP) 3 - Business Management (1/2016), PTT Leadership and Learning Institute</li> <li>11. Advanced Management Program 2 - People Management (1/2016), PTT Leadership and Learning Institute</li> <li>12. Advanced Management Program 1 - Business Management (1/2014), PTT Leadership and Learning Institute</li> <li>13. Advanced Management Program 1 - People Management (2/2014), PTT Leadership and Learning Institute</li> <li>14. Leadership Development Program (LDP) 1 (2013), PTT Leadership and Learning Institute</li> </ol>	-	-

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2023 - Present	Senior Executive Vice President, Organization Effectiveness	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2023	Vice President, Leadership and Talent Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2021 - 2022	Vice President, Human Resources Strategy and Organization Development	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2020 - 2021	Vice President, Human Resources Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2020 - 2020	Vice President, Business Plan and Performance Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2019 - 2019	Vice President, International Business Development and Planning	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2018 - 2019	Vice President, International Commercial	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2017 - 2018	Vice President, International Commercial	PTT Public Company Limited	Energy and Utilities
		2015 - 2017	Vice President, Subsidiary Management	PTT Public Company Limited	Energy and Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
6. Mr. Songpon Thepnumsommanus Senior Executive Vice President, Global Business Appointed: June 1, 2025	52	<ol style="list-style-type: none"> <li>1. Master of Business Administration (Business Administration), University of Wisconsin-Milwaukee</li> <li>2. Bachelor of Business Administration (Marketing), Assumption University</li> <li>3. Energy Literacy for a Sustainable Future (Class 18), Thailand Energy Academy</li> <li>4. Advanced Master of Management Program (Class 8), National Institute of Development Administration</li> <li>5. Director Certification Program (DCP 233/2017), Thai Institute of Directors (IOD)</li> <li>6. OR Intrapreneur Boot Camp (2021), PTT Oil and Retail Business Public Company Limited</li> <li>7. Advanced Management Program 2 - Business Management (Class 1/2017), PTT Leadership and Learning Institute</li> <li>8. Advanced Management Program 2 - People Management (Class 1/2016), PTT Leadership and Learning Institute</li> <li>9. The Young Executive Program in Energy Literacy (Batch 3), Thailand Energy Academy</li> <li>10. Executive Relationship Development Course (Batch 7), Royal Thai Army</li> </ol>	12,721 0.000106%	12,721 0.000106%

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2025 - Present	Senior Executive Vice President, Global Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2025	Senior Executive Vice President, Energy Solutions Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2022	Senior Executive Vice President, Energy Solutions Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2021 - 2022	Senior Executive Vice President, International Marketing	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2019 - 2021	Vice President	PTT Cambodia Limited	Oil and Retail Marketing
		2018 - 2019	Vice President, Aviation and Marine Marketing	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2017 - 2018	Vice President	PTT Lao Company	Oil and Retail Marketing
		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 (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
7. Mr. Kraipit Premmani Senior Executive Vice President, Lifestyle Business Appointed: July 16, 2024	54	1. Master of Business Administration (Corporate Finance), The University of Dallas 2. Bachelor of Engineering (Industrial Engineering), Kasetsart University 3. Advance Management Program (2022), PTT Leadership and Learning Institute 4. Director Certification Program (2020), Thai Institute of Directors (IOD) 5. Leadership Development Program (2017), PTT Leadership and Learning Institute 6. Advance Management Program (2017), PTT Leadership and Learning Institute	-	-

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2024 - Present	Senior Executive Vice President, Lifestyle Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2023 - 2024	Executive Vice President, Overseas Optimization and Business Development	PTT Public Company Limited	Energy and Utilities
		2021 - 2023	Vice President, Crude Oil Trading	PTT Public Company Limited	Energy and Utilities
		2016 - 2021	Vice President, Petroleum Products Trading	PTT Public Company Limited	Energy and Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
8. Mr. Pakorn Suriyabhivadh Senior Executive Vice President, Digital Business and Solutions Appointed: October 1, 2024	48	<ol style="list-style-type: none"> <li>1. Master of Science (Electrical and Computer Engineering), University of Maryland, College Park</li> <li>2. Bachelor of Engineering (Electrical Engineering), Chulalongkorn University</li> </ol>	-	-

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2024 - Present	Senior Executive Vice President, Digital Business and Solutions	PTT Oil and Retail Business Public Company Limited	Energy and Retail

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
9. Mr. Patcharodom Limpitsatien, Senior Executive Vice President, Legal and Corporate Governance Appointed: June 1, 2025	56	<ol style="list-style-type: none"> <li>1. Master of Laws (Public Law), Chulalongkorn University</li> <li>2. Bachelor of Laws, Ramkhamhaeng University</li> </ol>	-	-

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2025 - Present	Senior Executive Vice President, Legal and Corporate Governance	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2025 - 2025	Senior Executive Vice President	PTT Oil and Retail Business Public Company Limited	Energy and Retail

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
10. Miss Rajsuda Rungsiyakull Senior Executive Vice President, Special Affairs 1 Appointed: October 1, 2024	50	<ol style="list-style-type: none"> <li>1. Master of Engineering (Engineering Business Management), The University of Warwick</li> <li>2. Master of Engineering (Engineering Management), Chulalongkorn University</li> <li>3. Bachelor of Engineering (Industrial Engineering), Chulalongkorn University</li> <li>4. Security Management and Leadership for Executives Program (Class 4), The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty The King</li> <li>5. Director Certification Program (DCP 296/2020), Thai Institute of Directors (IOD)</li> <li>6. Advanced Mass Communication Executive Program (Class 8/2019), ISRA Institute Thai Press Development Foundation</li> <li>7. PTT Group Directors Development Program (Class 1/2017), PTT Leadership and Learning Institute</li> <li>8. Advanced Management Program 2 - People Management (Class 1/2017), PTT Leadership and Learning Institute</li> <li>9. Digital Economy for Management (2016), Institute of Research and Development for Public Enterprises</li> <li>10. Advanced Management Program 1 - Business Management (Class 2/2013), PTT Leadership and Learning Institute</li> <li>11. Advanced Management Program 1 - People Management (Class 3/2013), PTT Leadership and Learning Institute</li> </ol>	-	-

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2024 - Present	Senior Executive Vice President, Special Affairs 1	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2024	Senior Executive Vice President, assigned as ORion Project Director	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2021 - 2022	Senior Executive Vice President, assigned as ORion Project Director	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2020 - 2021	Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2018 - 2020	Vice President, Corporate Communication	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2017 - 2018	Vice President, Strategic Retail Marketing	PTT Public Company Limited	Energy and Utilities
		2016 - 2017	Vice President, Business Planning	PTT Public Company Limited	Energy and Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
11. Mr. Piman Poolsri Senior Executive Vice President, Oil Retail Business Appointed: November 1, 2022	53	1. Master of Engineering (Industrial Engineering), Kasetsart University 2. Bachelor of Engineering (Industrial Engineering), Kasetsart University 3. Leadership Development Program (LDP) 2 (2022), PTT Leadership and Learning Institute 4. Top Executive Program on China Business Insights and Network (Class 2/2022), University of the Thai Chamber of Commerce 5. Executive Architecture Council Training (EXACT) 2 (2021), Architect Council of Thailand 6. OR Intrapreneur Bootcamp (2021), PTT Oil and Retail Business Public Company Limited 7. Finance for Executive (Class 3/2020), PTT Oil and Retail Business Public Company Limited 8. Advanced Management Program 1 - People Management (Class 1/2017), PTT Leadership and Learning Institute 9. Advanced Management Program 1 - Business Management (Class 2/2014), PTT Leadership and Learning Institute 10. Management Development Program 1-2 - People Management (2013), PTT Leadership and Learning Institute	4,400 0.000037%	4,400 0.000037%

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2022 - Present	Senior Executive Vice President, Oil Retail Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2022	Vice President, Physical Platform Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2021 - 2022	Vice President, Commercial Area Management, Acting Vice President, Food and Beverage Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2020 - 2021	Vice President, Commercial Area Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2019 - 2020	Vice President, Cafe Amazon Store Business Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
12. Mr. Paisan Udomkulwanich Senior Executive Vice President, Energy Solutions Business Appointed: June 1, 2025	58	<ol style="list-style-type: none"> <li>1. Master of Business Administration (Finance), Dhurakij Pundit University</li> <li>2. Bachelor of Economics (Economics), Chiang Mai University</li> <li>3. Energy Literacy for a Sustainable Future (Batch 21), Thailand Energy Academy</li> <li>4. Finance for Executive (Class 3/2020), PTT Oil and Retail Business Public Company Limited</li> <li>5. Director Certification Program (DCP 233/2017), Thai Institute of Directors (IOD)</li> <li>6. ICIS Asian Base Oils &amp; Lubricants (2017), Independent Commodity Intelligence Services</li> <li>7. Top Executive Development Program (Class 24/2017), Directorate of Civil Affairs</li> <li>8. Leadership Development Program 2 (Class 2/2016), PTT Leadership and Learning Institute</li> <li>9. Advanced Management Program 2 – People Management (Class 1/2015), PTT Leadership and Learning Institute</li> <li>10. Management Development Program (MDP) 3 – Business Management, PTT Leadership and Learning Institute</li> </ol>	1,268 0.000011%	1,268 0.000011%

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2025 - Present	Senior Executive Vice President, Energy Solutions Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2025	Senior Executive Vice President, Lubricants Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2021 - 2022	Senior Executive Vice President, Lubricants Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2020 - 2021	Senior Executive Vice President	PTT Retail Management Company Limited (PTTRM)	Energy and Retail
		2019 - 2020	Vice President	Thai Petroleum Pipeline Company Limited (THAPPLINE)	Pipeline Transportation of Petroleum Products
		2018 - 2019	Vice President	Thai Lube Blending Company Limited	
		2018 - 2018	Vice President, Domestic Lubricants Marketing and Technical Services Department	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2017 - 2018	Vice President, Lubricant Production and Supply Chain Management Department	PTT Public Company Limited	Energy and Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
13. Mr. Racha U-Thaichan Senior Executive Vice President, Lubricants Business Appointed: June 1, 2025	51	<ol style="list-style-type: none"> <li>1. Master of Business Administration (Business Administration), Assumption University</li> <li>2. Bachelor of Engineering (Petroleum Engineering), Chulalongkorn University</li> <li>3. Top Executive Program on China Business Insights and Network (Class 2/2022), University of the Thai Chamber of Commerce</li> <li>4. OR Intrapreneur Bootcamp (2021), PTT Oil and Retail Business Public Company Limited</li> <li>5. Finance for Executive (Class 2/2020), PTT Oil and Retail Business Public Company Limited</li> <li>6. Director Certification Program (DCP 292/2020), Thai Institute of Directors (IOD)</li> <li>7. Leadership Development Program 1 (Class 3/2017), PTT Leadership and Learning Institute</li> <li>8. Advanced Management Program 1 – People Management (Class 2/2016), PTT Leadership and Learning Institute</li> <li>9. Advanced Management Program 1 – Business Management (Class 1/2016), PTT Leadership and Learning Institute</li> </ol>	4,400 0.000037%	4,400 0.000037%

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2025 - Present	Senior Executive Vice President, Lubricants Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2025	Senior Executive Vice President, Global Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2022	Senior Executive Vice President, Global Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2021 - 2022	Vice President, LPG Marketing	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2018 - 2021	Vice President, Supply Chain Optimization Department	PTT Oil and Retail Business Public Company Limited	Energy and Retail

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
14. Mrs. Kanchanee Udomkulwanich Senior Executive Vice President, Petroleum Terminal Operations Appointed: October 1, 2023	59	<ol style="list-style-type: none"> <li>1. Master of Business Administration (International Management), Southeastern University</li> <li>2. Bachelor of Laws, Thammasat University</li> <li>3. Director Certification Program (DCP 359/2024), Thai Institute of Directors (IOD)</li> <li>4. Director General Development Program (Batch 15/2024), Office of The Attorney General</li> <li>5. Finance for Executive (Class 3/2020), PTT Oil and Retail Business Public Company Limited</li> <li>6. Company Secretary Program (CSP) (Class 111/2020), Thai Institute of Directors (IOD)</li> <li>7. Leadership Development Program (LDP) 2 (2019), PTT Leadership and Learning Institute</li> </ol>	1,268 0.000011%	1,268 0.000011%

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2023 - Present	Senior Executive Vice President, Petroleum Terminal Operations	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		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 (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
15 Mr. Surachart Chintavalakorn Vice President, Corporate Finance Appointed: July 1, 2018	55	<ol style="list-style-type: none"> <li>1. Master of Business Administration (Finance), Auburn University</li> <li>2. Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University</li> <li>3. Director Certification Program (DCP 312/2021), Thai Institute of Directors (IOD)</li> <li>4. OR Intrapreneur Bootcamp (2021), PTT Oil and Retail Business Public Company Limited</li> <li>5. Advanced Management Program 1 – Business Management (Class 3/2015), PTT Leadership and Learning Institute</li> <li>6. Advanced Management Program 1 – People Management (Class 4/2015), PTT Leadership and Learning Institute</li> <li>7. Management Development Program (MDP) 1-2 – Business Management (2012), PTT Leadership and Learning Institute</li> <li>8. Management Development Program (MDP) 1-2 – People Management (2012), PTT Leadership and Learning Institute</li> </ol>	-	-

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2018 - Present	Vice President, Corporate Finance	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2018 - 2018	Manager	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2016 - 2018	Division Manager, Corporate Finance Planning	PTT Public Company Limited	Energy and Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
16. Miss Patranit Kitta Vice President, Accounting and Tax Management Appointed: January 1, 2024 Assigned as Chief Accountant (Possesses qualifications of Chief Accountant specified by announcements of the Department of Business Development, Ministry of Commerce)	60	1. Master of Public Administration (General Management), Burapa University 2. Bachelor of Business Administration (Accounting), Ramkhamhaeng University 3. Finance for Executive (Class 3/2020), PTT Oil and Retail Business Public Company Limited 4. Director Certification Program (DCP 292/2020), Thai Institute of Directors (IOD) 5. Advanced Management Program 1 – People Management (Class 5/2014), PTT Leadership and Learning Institute 6. Advanced Management Program 1 – Business Management (Class 1/2014), PTT Leadership and Learning Institute	-	-

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2024 - Present	Vice President, Accounting and Tax Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2023	Vice President, Finance, Accounting, and Tax Control	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2018 - 2022	Vice President, Finance and Accounting Control	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2017 - 2018	Division Manager, Managerial Accounting	PTT Public Company Limited	Energy and Utilities
		2016 - 2017	Division Manager, Infrastructure Business Management Accounting	PTT Public Company Limited	Energy and Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
17. Mrs. Panwadee Putyangkool Senior Executive Vice President, PTT Oil and Retail Business Public Company Limited (Secondment to PTT Retail Management Company Limited as Managing Director) Appointed: September 1, 2024	57	<ol style="list-style-type: none"> <li>1. Master of Business Administration, (Business Administration), University of the Thai Chamber of Commerce</li> <li>2. Bachelor of Arts (Political Science), Kasetsart University</li> <li>3. Senior Executives in Metropolitan Development (MahaNakhon 11/2023), Navanindradhiraj University</li> <li>4. PTT Leadership Development Program (LDP) 2 (2022), PTT Leadership and Learning Institute</li> <li>5. OR Intrapreneur Bootcamp (2021), PTT Oil and Retail Business Public Company Limited</li> <li>6. Finance for Executive (Class 3/2020), PTT Oil and Retail Business Public Company Limited</li> <li>7. Director Certification Program (DCP 294/2020), Thai Institute of Directors (IOD)</li> <li>8. Advanced Management Program 2 – Business Management (Class 1/2019), PTT Leadership and Learning Institute</li> <li>9. Advanced Management Program 2 – People Management (Class 1/2019), PTT Leadership and Learning Institute</li> <li>10. Advanced Management Program 2 – People Management (Class 1/2018), PTT Leadership and Learning Institute</li> <li>11. Advanced Management Program 1 – Business Management (Class 2/2014), PTT Leadership and Learning Institute</li> <li>12. Advanced Management Program 1 – People Management (Class 3/2014), PTT Leadership and Learning Institute</li> <li>13. Advanced Certificate Course in Public Administration and Law for Executives (Class 19/2019), King Prajadhipok's Institute</li> </ol>	-	-

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2024 - 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
		2020 - 2024	Vice President, Central Service Station Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2019 - 2020	Vice President, Oil Retail Marketing	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2018 - 2019	Vice President, Strategic Retail Marketing	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2018 - 2018	Vice President	PTT Retail Management Company Limited (PTTRM)	Oil and Retail Business Management

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
18. Mr. Wison Suntharachan Senior Executive Vice President, PTT Oil and Retail Business Public Company Limited (Secondment to Thai Petroleum Pipeline Company Limited as Acting Managing Director) Appointed: October 1, 2025	54	1. Master of Science (Industrial & Systems Engineering), University of Southern Colorado 2. Bachelor of Engineering (Mechanical Engineering), King Mongkut's Institute of Technology Ladkrabang 3. Director Certification Program (DCP 293/2020), Thai Institute of Directors (IOD) 4. The Rule of Law and Development Program (2022), Thailand Institute of Justice 5. OR Intrapreneur Boot Camp (2021), PTT Oil and Retail Business Public Company Limited 6. Finance for Executive (Class 1/2020), PTT Oil and Retail Business Public Company Limited 7. How to Develop a Risk Management Plan (Class 1/2019), Thai Institute of Directors (IOD) 8. Advanced Management Program 2 – People Management (Class 1/2018), PTT Leadership and Learning Institute 9. Advanced Management Program 1 – People Management (Class 4/2014), PTT Leadership and Learning Institute 10. Advanced Management Program 1 – Business Management (Class 1/2014), PTT Leadership and Learning Institute	4,500 0.000038%	4,500 0.000038%

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2025 - Present	Senior Executive Vice President, PTT Oil and Retail Business Public Company Limited (Secondment to Thai Petroleum Pipeline Company Limited as Acting Managing Director)	Thai Petroleum Pipeline Company Limited	Pipeline Transportation of Petroleum Products
		2024 - 2025	Senior Executive Vice President, PTT Oil and Retail Business Public Company Limited (Secondment to Thai Petroleum Pipeline Company Limited as Managing Director)	Thai Petroleum Pipeline Company Limited	Pipeline Transportation of Petroleum Products
		2024 - 2024	Senior Executive Vice President	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2024	Senior Executive Vice President, Corporate Strategy and Sustainability	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2022 - 2022	Senior Executive Vice President, Corporate Strategy and Sustainability	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2021 - 2022	Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2020 - 2021	Vice President, Digital Innovation for Business	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2020 - 2020	Vice President, Strategy and Portfolio Management	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2018 - 2019	Vice President, Business Planning	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2017 - 2018	Vice President, Business Planning	PTT Public Company Limited	Energy and Utilities

Name-Surname / Position / Date Appointed	Age	Education and Training	Shareholding in OR (%) <sup>(1)</sup>	
			January 1, 2025	December 1, 2025
19 Miss Noppawan Phuychaoren Vice President, Office of Chief Executive Officer and Corporate Secretary Appointed: November 1, 2025	51	<ol style="list-style-type: none"> <li>1. Master of Science (Information Technology in Business), Chulalongkorn University</li> <li>2. Bachelor of Accountancy, Chiang Mai University</li> <li>3. Advance Management Program, PTT Leadership and Learning Institute</li> <li>4. Leadership Development Program, PTT Leadership and Learning Institute</li> <li>5. Management Development Program, PTT Leadership and Learning Institute</li> </ol>	-	-

Remark : (1) Shareholding in OR as of December 31, 2025

Details on Board of Directors' profile are disclosed in OR Annual Report 2025 (56-1 One Report), "The Board of Directors" Page 70-93

Increase / (Decrease) During the Year	Family Relation among Directors and Executives	Work Experience			
		Time Period	Position	Organization / Company	Type of Business
-	-	2025 - Present	Vice President, Office of Chief Executive Officer and Corporate Secretary	PTT Oil and Retail Business Public Company Limited	Energy and Retail
		2020 - 2025	Vice President, Downstream Business Group Strategy and Planning Department	PTT Public Company Limited	Energy and Utilities

# **Attachment 2**

Details on Directors of OR's Subsidiaries

## Only the list of executives from OR affiliated companies

## 1. PTTOR HOLDINGS COMPANY LIMITED

1) Miss Patranit Kitta	Chairman
2) Mr. Thien Thanapornpun	Director
3) Mrs. Aurapatr Theparee	Director

## 2. MODULUS VENTURE COMPANY LIMITED

1) Mr. Nisit Phongvuttiprapant	Chairman
2) Miss Pitirat Rattanachote	Director
3) Mr. Wannasead Sariddikul	Director

## 3. PTTOR INTERNATIONAL HOLDINGS (SINGAPORE) PTE. LTD.

1) Mr. Racha U-Thaichan	Chairman
2) Miss Pitirat Rattanachote	Director

## 4. HAPPY NEST SPACE CO., LTD.

1) Mr. Kosala Limaksorn	Chairman
2) Mr. Chatchay Sang-Aroon	Director
3) Mr. Suphat Suaisuwan	Director

## 5. OR HEALTH &amp; WELLNESS CO., LTD.

1) Mr. Kraipit Premmani	Director
2) Mr. Direk Iumchitkusol	Director
3) Mr. Nattapon Choojitarom	Director

## 6. PTT RETAIL MANAGEMENT COMPANY LIMITED

1) Mr. Piman Poolsri	Chairman
2) Mr. Paisan Udomkulwanich	Director
3) Mrs. Panwadee Putyangkool	Director

## 7. PTT RETAIL BUSINESS SERVICE COMPANY LIMITED

1) Mrs. Panwadee Putyangkool	Chairman
2) Mr. Nattawat Rattawiwat	Director
3) Miss Sirisawan Wongchaiphichith	Director

## 8. THAI LUBE BLENDING COMPANY LIMITED

1) Mr. Paisan Udomkulwanich	Chairman
2) Mr. Nopporn Pornvanitcharoen	Director
3) Mr. Somsarit Treeprasertsuk	Director
4) Mr. Kan Sathakul	Director

## 9. THAI PETROLEUM PIPELINE CO., LTD.

1) M.L. Peekthong Thongyai	Chairman
2) Mr. Nisit Phongvuttiprapant	Director
3) Mrs. Kanchanee Udomkulwanich	Director
4) Mr. Wison Suntharachan	Director
5) Miss Wilaiwan Kanjanakanti	Director

## 10. GLOBAL AERO ASSOCIATES COMPANY LIMITED

1) Mr. Songpon Thepnumsommanus	Director
2) Mr. Natpasit Chutimant	Director
3) Mr. Khemmarut Suntayagorn	Director

## 11. PERTROASIA (THAILAND) COMPANY LIMITED

1) Mr. Tanatpol Tulalamba	Director
2) Mr. Surachart Chintavalakorn	Director
3) Mr. Heng Songwisit	Director
4) Mr. Chatchay Sang-Aroon	Director
5) Mrs. Saowapak Keowkittianukul	Director

## 12. BAFS PROFESSIONAL SERVICES CO., LTD.

1) Mr. Chaipruet Watchareecept	Director
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## 13. SARN PALUNG SOCIAL ENTERPRISE COMPANY LIMITED

1) Mrs. Pichaporn Wongsri	Director
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## 14. M.B.C. LAND COMPANY LIMITED

1) Mr. Chatchay Sang-Aroon	Director
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**15. BANGKOK AVIATION FUEL SERVICES PUBLIC COMPANY LIMITED**

1) Mr. Songpon Thepnumsommanus Director

**16. PEABERRY THAI CO., LTD.**

1) Mr. Kraipit Premmani Chairman  
2) Mr. Suphat Suaisuwan Director

**17. DRINK ENTERPRISE CO., LTD.**

1) Mrs. Wilai Booncharoenchai Chairman  
2) Mr. Panupan Subjarassang Director

**18. K-NEX CORPORATION CO., LTD.**

1) Miss Rajsuda Rungsiyakull Director

**19. CHADA LAUNDRY COMPANY LIMITED**

1) Mr. Nipat Vorasaoharid Director

**20. ORBIT DIGITAL COMPANY LIMITED**

1) Mr. Pakorn Suriyabhivadh Chairman  
2) Mr. Teeratas Krungkaew Director

**21. POLAR BEAR MISSION COMPANY LIMITED**

1) Mr. Direk lumchitkusol Director

**22. KAMU KAMU COMPANY LIMITED**

1) Mr. Sira Srisuksai Director

**23. DUSIT FOOD CO., LTD.**

1) Mr. Kraipit Premmani Director  
2) Mr. Nisit Phongvutiprapant Director

**24. PLUK PHAK PRAW RAK MAE COMPANY LIMITED**

1) Mr. Kraipit Premmani Director

**25. GOWABI (THAILAND) COMPANY LIMITED**

1) Miss Vatinee Boonsiti Director  
2) Mr. Eakkachai Tangsageamvisai Director

**26. BUZZEBEES CO., LTD.**

1) Mr. Eakkachai Tangsageamvisai Director

**27. PTT DIGITAL SOLUTIONS COMPANY LIMITED**

1) Mr. Pakorn Suriyabhivadh Director

**28. THE REST VILLAGE COMPANY LIMITED**

1) Mr. Piman Poolsri Chairman  
2) Miss Pitirat Rattanachote Director  
3) Mr. Direk lumchitkusol Director  
4) Mr. Niwat Jitjamnongmet Director

**29. FODELLUS CO., LTD.**

1) Mr. Kraipit Premmani Chairman  
2) Mr. Patcharodom Limpitsatien Director  
3) Mr. Sira Srisuksai Director  
4) Mr. Surachart Chintavalakorn Director  
5) Mr. Thien Thanapornpun Director

**30. THAI TRINITY HOLDING CO., LTD.**

1) Miss Wilaiwan Kanjanakanti Director

**31. CLIXX BANK PUBLIC COMPANY LIMITED**

1) Miss Wilaiwan Kanjanakanti Director

**32. PTTOR SINGAPORE PTE. LTD.**

1) Mrs. Aurapatr Theparee Chairman

**33. PTTOR CHINA (SHANGHAI) COMPANY LIMITED**

1) Mr. Racha U-Thaichan Chairman  
 2) Miss Pitirat Rattanachote Director  
 3) Mr. Singh Suntiasvaraporn Director

**34. PTT (CAMBODIA) LTD.**

1) Miss Wilaiwan Kanjanakanti Chairman  
 2) Mr. Racha U-Thaichan Director  
 3) Miss Rajsuda Rungsiyakull Director  
 4) Mr. Nuttapon Kaewtrakulpong Director  
 5) Miss Chantanipa Pichitakul Director

**35. PTT PHILIPPINES CORPORATION**

1) Mr. Racha U-Thaichan Chairman  
 2) Mr. Surachart Chintavalakorn Director  
 3) Mr. Athiwat Rattanakorn Director  
 4) Mr. Natpasit Chutimant Director

**36. PTT PHILIPPINES TRADING CORPORATION**

1) Mr. Heng Songwisit Chairman  
 2) Mr. Chaipruet Watchareecept Director  
 3) Mr. Athiwat Rattanakorn Director

**37. BLUE WEALTH LAND 1 COMPANY LIMITED**

1) Mr. Nuttapon Kaewtrakulpong Chairman  
 2) Mrs. Aurapatr Theparee Director

**38. BLUE WEALTH LAND 2 COMPANY LIMITED**

1) Mr. Thien Thanapornpun Chairman  
 2) Mr. Palawat Palawatvichai Director

**39. PTT (LAO) CO., LTD.**

1) Mr. Songpon Thepnumsommanus Chairman  
 2) Miss Wilaiwan Kanjanakanti Director  
 3) Mr. Heng Songwisit Director  
 4) Mr. Peravej Na Ranong Director

**40. PTTOR LAO IMPORT & EXPORT CO., LTD.**

1) Mrs. Panwadee Putyangkool Chairman  
 2) Mr. Theera Weerawong Director

**41. BRIGHTER ENERGY COMPANY LIMITED**

1) Mr. Ariyasak Thepchatri Director

**42. BRIGHTER PTT OIL AND RETAIL BUSINESS COMPANY LIMITED**

1) Mr. Ariyasak Thepchatri Director

**43. ORC COFFEE PASSION GROUP JOINT STOCK COMPANY**

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

**44. OR VIETNAM LIMITED LIABILITY COMPANY**

1) Mr. Kraipit Premmani Chairman  
 2) Mr. Nopporn Pornvanitcharoen Director  
 3) Mr. Niti Kittisatien Director

**45. PHNOM PENH AVIATION FUEL SERVICE CO., LTD.**

1) Mr. Nuttapon Kaewtrakulpong Director  
 2) Mr. Prateep Jirasanyansakul Director

**46. FST AVIATION SERVICES LIMITED**

1) Mr. Chaipruet Watchareecept Director

# **Attachment 3**

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

Name-Surname / Position	Age	Education and Training	Working Experience		
			Time Period	Position	Organization / Company
Mr. Patcharodom Limpitsatien Senior Executive Vice President, Legal and Corporate Governance	56	1. Master of Laws (Public Law), Chulalongkorn University 2. Bachelor of Laws, Ramkhamhaeng University	2025 - Present	Senior Executive Vice President, Legal and Corporate Governance	PTT Oil and Retail Business Public Company Limited
			2025 - 2025	Senior Executive Vice President	PTT Oil and Retail Business Public Company Limited

Name-Surname / Position	Age	Education and Training	Working Experience		
			Time Period	Position	Organization / Company
Miss Worrapanit Sittibusaya Vice President, Internal Audit	52	1. Master of Business Administration, University of North Florida	2018 - Present	Vice President, Internal Audit	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. Company Secretary Program, Thai Institute of Directors (IOD)			
		4. Forensic Accounting Certificate (Class 4), Federation of Accounting Professions	2011 - 2015	Tax Division Manager	PTT Public Company Limited
		5. Certified Professional Internal Audit of Thailand (CPIAT), The Institute of Internal Auditors of Thailand			
		6. CAE Chief Audit Executive Professional Leadership Program, Federation of Accounting Professions			
		7. Leadership Development Program (LDP) 2, PTT Leadership and Learning Institute	1999 - 2011	Accountant	PTT Public Company Limited
		8. Finance for Executive Finance Program (Class 3/2020), PTT Oil and Retail Business Public Company Limited			
		9. Advanced Audit Committee Program, Thai Institute of Directors			
		10. Advanced Management Program 1 – People Management (Class 5/2014), PTT Leadership and Learning Institute			
		11. Advanced Management Program 1 – Business Management (Class 2/2014), PTT Leadership and Learning Institute			

# **Attachment 4**

Business Assets and Details on Assets Valuation

As of December 31, 2025, OR's fixed assets in business operations have a net book value after accumulated depreciation and allowance for impairment, as shown in OR's consolidated financial statements. All fixed assets have no encumbrances with a net book value as follows:

Assets	Net Book Value as of December 31, 2025 (Million Baht)
Land	14,303 <sup>1</sup>
Buildings and building improvement	15,515 <sup>2</sup>
Machinery and equipment	13,457 <sup>3</sup>
Other assets <sup>4</sup>	693 <sup>5</sup>
Construction in progress	2,641 <sup>6</sup>
Investment Property	1,307
Right-of-use assets	12,014 <sup>7</sup>
Intangible assets <sup>8</sup>	4,579 <sup>9</sup>
<b>Total</b>	<b>64,509</b>

## Details of Significant Leases

OR has entered into lease and right-of-use agreements with external parties and PTT Group for the assets used in OR's operations. As of December 31, 2025, details of significant contracts in this category were as follows:

### 1. Land Leases for Service Stations (and Other Agreements for the right to use the land or space)

OR entered land and space leases, including right of superficies agreements, with external parties for the operations of company-owned and company-operated (COCO) service stations in Thailand, for the average period of 20-30 years. The land and space leases, whether land only or land with buildings, were registered

with land department office. Under the land-only lease, it is specified OR has the ownership of the current as well as future buildings. Once the lease of this nature expires, OR may demolish all the buildings and rehabilitate the land for future use or transfer the ownership 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 offices.

Regarding the right of superficies agreements for some other service stations, OR holds the right to use the land and has the ownership of buildings and assets on the land. Upon the termination of the superficies right under the agreement, OR may demolish the

<sup>1</sup> Details as per Note 15 to the financial statements

<sup>2</sup> Details as per Note 15 to the financial statements

<sup>3</sup> Details as per Note 15 to the financial statements

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

<sup>5</sup> Details as per Note 15 to the financial statements

<sup>6</sup> Details as per Note 15 to the financial statements

<sup>7</sup> Details as per Note 16 to the financial statements

<sup>8</sup> Other intangible assets other than goodwill consist of computer software, customers lists, trademarks, and other intangible assets.

<sup>9</sup> Details as per Note 18 to the financial statements

buildings and rehabilitate the land to its former conditions. However, if the landowner desires to buy the buildings, OR must sell the buildings to the landowner.

### 2. Land Lease (Phra Khanong–Bang Chak premises)

OR, as the lessee, has entered into an agreement with the Port Authority of Thailand (PAT) to use the Phra Khanong–Bang Chak premises for its corporate office location and as a depot for its products. The agreement started from February 1, 2021 onwards.

The land was formerly leased to PTT, prior to the change of lessee from PTT to OR in 2021.

### 3. Phra Khanong Office Lease

OR, as the lessee, has entered into an agreement with PTT, as the lessor, to lease the office building for its corporate operations as well as the receiving, storage, and distribution of raw materials and other petroleum-related materials, promotional products, or products for other business activities. The lease agreement started from January 1, 2025 onwards.

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

OR, as the lessee/sublessee, has entered into agreements with PTT, as the lessor/sublessor, to lease/sublease 12 oil and petroleum depots, which OR will use for the filling, receiving, storage, and distribution of petroleum products, raw materials and other petroleum-related materials, promotional products, or products for other business activities. The terms of these leases/subleases are from October 1, 2020, with expiry dates of each depot varying with the conditions mutually agreed by the parties.

## Trademarks and Service Marks

### Trademarks and Service Marks Owned by OR

As of December 31, 2025, OR has a total of 967 trademarks and service marks, of which 844 are successfully registered, while the remaining 123 are in the registration process. OR has a high number of trademarks and service marks (both registered and under consideration by the Department of Intellectual Property) to ensure that it has covered as many goods and services as possible. Additionally, OR believes that registering its trademarks and service marks will protect its valuable brands from all trademark infringement as well as other infringement.

In addition, OR has registered  trademarks and service marks (including those still in the process of being registered) in Thailand and over 55 countries worldwide to ensure that OR's trademarks, names, and related symbols are protected in their respective countries.

Details of the key trademarks and service marks of OR's business operations are as follows:

Trademarks/Service Marks	Application Number/ Registration Number	Protection Period/Status <sup>10</sup>
PTT Station		
	180116292	Under consideration by the Department of Intellectual Property
	221121157	From December 24, 2018 to December 23, 2028
	241106446	From December 24, 2018 to December 23, 2028
	221121151	From December 24, 2018 to December 23, 2028
FIT Auto Service Center		
	161106372	From November 14, 2013 to November 13, 2033
Petroleum Products		
	191110529	From September 5, 2017 to September 4, 2027
	251132387	From September 5, 2017 to September 4, 2027

<sup>10</sup> With regard to trademarks or services marks that OR has not yet completed registered, despite those not being under the Trademark Act B.E. 2534 (including amendments) as registered trademarks or services marks, OR still retains legal protection over that intellectual property, such as tort claims for damages from infringement liability in the case of fraudulent sales and prosecution under the Criminal Code related to unregistered trademarks, etc.

Trademarks/Service Marks	Application Number/ Registration Number	Protection Period/Status <sup>10</sup>
	191110532	From September 5, 2017 to September 4, 2027
	221131989	From September 16, 2020 to September 15, 2030
	171130415	From December 19, 2021 to December 18, 2031
	171130414	From December 19, 2021 to December 18, 2031
Other Businesses		
	171111510	From September 25, 2015 to September 24, 2035
	191108053	From December 7, 2017 to December 6, 2027
	211112106	From January 31, 2020 to January 30, 2030
	201106911	From December 7, 2017 to December 6, 2027

<sup>10</sup> With regard to trademarks or services marks that OR has not yet completed registered, despite those not being under the Trademark Act B.E. 2534 (including amendments) as registered trademarks or services marks, OR still retains legal protection over that intellectual property, such as tort claims for damages from infringement liability in the case of fraudulent sales and prosecution under the Criminal Code related to unregistered trademarks, etc.

Trademarks/Service Marks	Application Number/ Registration Number	Protection Period/Status <sup>10</sup>
	221104361	From 16 September 2020 to 15 September 2030
	221134518	From September 21, 2021 to September 20, 2031
	221130284	From October 14, 2021 to October 13, 2031
	230112111	Under consideration by the Department of Intellectual Property
	230112129	Under consideration by the Department of Intellectual Property
	231119226	From October 6, 2022, to October 5, 2032
	-	Currently applying for protection upon the rejection of the registration application
	250148105	Under consideration by the Department of Intellectual Property
	251126206	From February 6, 2024 to February 5, 2034
	251129866	From October 1, 2024 to September 30, 2034

<sup>10</sup> With regard to trademarks or services marks that OR has not yet completed registered, despite those not being under the Trademark Act B.E. 2534 (including amendments) as registered trademarks or services marks, OR still retains legal protection over that intellectual property, such as tort claims for damages from infringement liability in the case of fraudulent sales and prosecution under the Criminal Code related to unregistered trademarks, etc.

## **OR's Investment Policy in Subsidiaries and Associates**

OR's investment policy, whether in term of projects (not part of the regular OR investment, such as joint ventures, mergers or acquisitions) or existing plans (part of the regular OR investment portfolio), OR will analyze and consider such investments based on the following criteria: strategic fit, execution capacity, risk management, governance management, stakeholder management, financial return, and capital management.

# **Attachment 5**

Policies and Guidelines  
for Corporate Governance and Ethics

**OR Corporate Governance  
Ethical Standards and Code of  
Business Ethics Handbook 2025**

Attachment 5.1



**CORPORATE  
GOVERNANCE**



# Corporate Governance

Ethical Standards and Code of Business Ethics Handbook

2025

# 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: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

## Table of content

Acknowledgement and Conformity Form	2
Announcement of PTT Oil and Retail Business Public Company Limited	6
Good Corporate Governance Policy	7
Anti-Fraud and Corruption Policy	10
Ethical Standards	16
<b>Section 1 General Statement</b>	
Vision	17
Mission	17
Corporate Culture	19
Principles and Mechanism for OR's Good Corporate Governance, Ethical Standards and Code of Business Ethics Handbook	20
Whistleblowing Policy	22
Complaint Channels on Business Ethics	22
<b>Section 2 Corporate Governance</b>	
Definition and Meaning	23
The Importance of Good Corporate Governance	24
Duty and Responsibility of the Board, Management, and Employees	25
Good Practices according to Good Corporate Governance Principles	27
1. Establish Clear Leadership Role and Responsibilities of the Board	28
2. Define Objectives that Promote Sustainable Value Creation	32
3. Strengthen the Board's Effectiveness	33
4. Ensure Key Executive and People Management	43
5. Nurture Innovation and Responsible Business	48
6. Strengthen Effective Risk Management and Internal Control	52
7. Ensure Financial Integrity and Information Disclosure	58
8. Ensure Engagement and Communication with Shareholders	63

## Table of content

### Section 3 OR's Code of Business Ethics

Definition	70
1. Compliance with Laws, Regulations, and Human Rights Principles	70
2. Anti-Money Laundering	71
3. Political Support	73
4. Conflicts of Interest and Connected Transactions	74
5. Confidentiality, Safeguarding, and Use of Internal Information	76
6. Practices with Customers and Consumers	78
7. Practices with Business Competitors	79
8. Procurement and Practices with Trade Partners	80
9. Community, Social and Environmental Responsibilities	82
10. Treatment of Employees	83
11. Treatment of Creditors	86
12. Internal Control and Internal Audit	86
13. Receiving and Offering Gifts, Treating, or Other Benefits	88
14. Safety, Health and Environment	90
15. Intellectual Properties and Use of Information Technology and Communication System	92
16. Responsible Communication	95

### Appendix

Definition and Qualification of the Independent Directors	97
Roles and Responsibilities of the Independent Directors	100
Guidelines for Conflict of Interest	101
Anti-Fraud and Corruption Policy Definition and Meaning	104
Guidelines for OR Personnel's Conflict of Interest Disclosure	107
OR's Conflict of Interest Disclosure Form	110
Good Practices under OR's Good Corporate Governance on the	

## Table of content

Use of Inside Information	115
Dealing in OR Shares Notification Form	116
OR's Gifts, Assets or Other Benefits Acceptance Form	118
Reference	121

## 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. Somchai Lertsutiwong)

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 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

## Good Corporate Governance Policy

Governance guidelines, as well as overseeing and resolving conflicts of interest and Connected Transactions.

5. The Board may appoint specific sub-committees as deemed appropriate, to assist in reviewing critical matters.
6. The Board shall perform an annual self-assessment as a framework for reviewing the Board's performance.
7. The Board shall establish the Company's Good Corporate Governance Handbook, which the Board, Management, and employee at all levels must comply in parallel with Company's rules and regulations.
8. The Board, Management, and employee shall enable the disclosure of the Company's information, both financial and non-financial, shall be adequate, reliable and timely, so that the Company's shareholders and other stakeholders receive such information in a fair and equitable manner. The Corporate Communications Department and the Investor Relations Department shall be responsible for providing information to general public and investors.
9. OR's shareholders shall receive equitable treatment from the Board, Management, and OR's employees, shall have equal rights to access the Company's information and appropriate communication channels, and shall be encouraged for engagement with the Company.
10. There shall be an appropriate system for the selection and appointment of key management positions at all levels with a transparent and fair nomination process.
11. There shall be an effective anti-fraud and corruption policy and system to ensure that the Management is fully aware of and pays attention to anti-fraud and corruption practices and implementation.

# 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 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

# Anti-Fraud and Corruption Policy

business affair or other business benefit. Exceptions are made for actions that are allowed by the laws, traditions, and culture.

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

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

## 2. Scope of Implementation

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

## 3. Practice Guidelines

### 3.1 Corruption

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

### 3.2 Gifts giving, receiving, and entertaining

OR personnel shall perform with care in receiving and providing gift, assets or other benefit including hospitality and other expenses. However, providing and receiving gifts and hospitality must have business or custom objective, and must comply with OR’s relevant regulations.

### 3.3 Philanthropy donations and supports

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

# Anti-Fraud and Corruption Policy

## 3.4 Facilitation Payment

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

## 3.5 Political Assistance

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

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

## 3.6 Recruitment of Government Personnel

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

## 3.7 Conflict of Interest

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

## 3.8 Procurement

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

# Anti-Fraud and Corruption Policy

## **3.9 Human Resource Management**

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

## **3.10 Training and Communication**

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

## **3.11 Internal Audit Control**

The internal control unit shall report control self-assessment result to internal audit unit for inspection. If any non-compliance to the Anti-Fraud and Corruption Policy is found, such action shall be notified to that non-compliance unit to improve controlling measures. The Internal Audit Department can make urgent report on such issues to the Chief Executive Officer 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.

# Anti-Fraud and Corruption Policy

## 4. Duty and Responsibility

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

## 5. Whistleblowing Channels and Protection of Whistle Blowers

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

## 6. Penalty

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

OR personnel shall understand and comply with the Anti-Corruption Policy in every operating procedure. Either genuine or false Corruption accusation may defame OR personnel and OR reputation. If any potential violation to this policy is found, please notify to the designated department as specified by OR.

## 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:

- |                                 |  |
|---------------------------------|--|
| <b>To the country</b>           | Driving economic growth in a sustainable way through oil, retail and related businesses  |
| <b>To community and society</b> | Maintaining a good standing corporate status in society by exercising environmental stewardship and helping to improve the quality of life for community and society                             |
| <b>To shareholders</b>          | Operating profitable business and expanding businesses globally that lead to sustainable growth while generating optimum returns   |
| <b>To customers</b>             | Ensuring customer satisfaction and loyalty by delivering world-class quality products and services at fair prices  |
| <b>To business partners</b>     | 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 |
| <b>To employees</b>             | Promoting capability, building professionals   |

# Part 1 General Statement

## Corporate Culture



### Ownership

Take ownership and make decisions within the scope of responsibility to drive success.

### Relationship

Build good relationships, be approachable, and be open to listening to stakeholder both inside and outside the organization to build trust.



#### Empowered

- Embrace diverse perspectives to drive excellent work results.
- Delegate and empower employees to make decisions within their own authority's duties and responsibilities.



#### Innovative Entrepreneurial Committing to Result

- Have a sense of ownership.
- Think of a variety of solutions to solve problems quickly.
- Leverage digital expertise to enhance work results and achieve new business opportunities.



#### Dependable

- Be dependable with professionalism.
- Stand up for the right thing.
- Understand the motivations and behaviors of others to perform tasks based on core values to achieve goals.



#### Considerate

- Be caring and think for others.
- Build good relationships with those involved, working together to achieve common goals.



#### Down-to-Earth

- Be humble, approachable, and not arrogant.
- Be ready to listen and respond to stakeholder expectations and needs.
- Proactively analyze customer problems and develop solutions to solve problems efficiently.

## 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?
- Could there be any adverse effects on OR's stakeholders?

## Part 1 General Statement

- 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 Statement

### 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](http://www.pttor.com)

E-mail             [pttorvoice@pttor.com](mailto:pttorvoice@pttor.com)

Mail                Vice President, Internal Audit Department or  
Vice President, Corporate Governance Department or  
Senior Executive Vice President, Organization Effectiveness or  
Chief Executive Officer or  
Chairman of the Corporate Governance and Sustainability Committee 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<sup>th</sup> 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

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

## Part 2 Good Corporate Governance

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 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:

## Part 2 Good Corporate Governance

### **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
- (3) Clearly defining Management's responsibilities
- (4) Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting

## Part 2 Good Corporate Governance

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

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

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

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

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

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

2.1.1 The Board shall ensure that the Company has clearly defined objectives that support the company's business model. The Board should ensure company-wide communication of the objectives, for instance, in the form of the Company's vision and values, or principles and purposes.

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

## Part 2 Good Corporate Governance

2.1.3 The Company's values should reflect characteristics of Good Corporate Governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.

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

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

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

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

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

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

## Part 2 Good Corporate Governance

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

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

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

### 3. Strengthen the Board's Effectiveness

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

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

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

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

## Part 2 Good Corporate Governance

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

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

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

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

3.2.2 The Chairman's roles and responsibilities are different from those of the 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.

## Part 2 Good Corporate Governance

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

- (1) Oversee, monitor, and ensure that the Board efficiently carries out its duties to achieve the Company's objectives.
- (2) Ensure that all directors contribute to the company's ethical culture and Good Corporate Governance.
- (3) Set the Board meeting agenda by discussing with the 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.

## Part 2 Good Corporate Governance

- 3.2.5 The Board shall appoint relevant sub-committees to review specific matters, to screen information, and to recommend action for Board approval. However, the Chairman of the sub-committees should be an independent director.
- 3.2.6 The Board shall establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service.
- 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.

## Part 2 Good Corporate Governance

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

- (1) Serving in a director position for no more than three state enterprises and/or juristic persons shared by a state enterprise
- (2) Serving in a director position for no more than five 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.

## Part 2 Good Corporate Governance

- 3.6.4 The evaluation results should be used for ensuring that the directors collectively possess the right combination of knowledge, skills, and experience.
- 3.7 The Board should ensure that the Board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The Board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board and Board committees.
- 3.7.1 The Board should ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the Company's objectives, the nature of the business, and the Company's operations.
- The Board should ensure that directors regularly receive sufficient and continuous training and knowledge development e.g., courses offered by the Institute of Directors Association (IOD) and others, including in-house briefing by experts and consultant companies with helpful business data.
- 3.7.2 The Board shall possess knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the Company's business environment. The Board should receive accurate, timely and clear information, including timely and regular updates.
- 3.7.3 The Board shall have a thorough understanding of the laws, regulations, standards, the risks, and environment related to OR's business. The Board shall also be informed about the current situation on a regular basis.
- 3.7.4 The Board shall disclose training and knowledge development information of the Board in the 56-1 One Report.

## Part 2 Good Corporate Governance

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

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

3.8.2 The number of Board meetings should be appropriate to the obligations and responsibilities of the Board and nature of the business, but the Board should meet at least six times per financial year. If the Board meetings are not held monthly, the Board should receive a report on the Company's performance for the months in which the Board does not hold a meeting, so that it can monitor management and the Company's performance continuously and promptly.

3.8.3 The Board shall have a mechanism that allows each Board member and management to propose the inclusion of relevant items on the meeting agenda.

3.8.4 Meeting documents should be sent to each director at least 7 days before the meeting. Except in the case of urgency to preserve the rights or benefits of the Company, the meeting may be notified by other means and the date of the meeting can be determined earlier than usual.

3.8.5 The Board shall encourage the 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

## Part 2 Good Corporate Governance

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 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

## Part 2 Good Corporate Governance

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.

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.

## Part 2 Good Corporate Governance

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.
- (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

## Part 2 Good Corporate Governance

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;

- (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

## Part 2 Good Corporate Governance

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.

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.

## Part 2 Good Corporate Governance

4.4 The Board shall ensure the Company has effective human resources management and development programs, and that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

4.4.1 The Board should ensure that the Company is properly staffed, and that human resources management aligns with the Company's objectives and furthers sustainable value creation. All employees and staff should be knowledgeable, properly motivated, and treated with respect and fairness in order to retain quality personnel for the Company.

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

### 5. Nurture Innovation and Responsible Business

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

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

5.1.2 The Board shall nurture innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes, and collaborating with partners.

## Part 2 Good Corporate Governance

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

5.2 The Board shall encourage management to adopt responsible operations and incorporate them into the Company's operations plan. This is to ensure that every department and function adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.

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

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

## Part 2 Good Corporate Governance

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

- (3) Responsibilities to business partners by engaging in procurement and contracting with fair agreement conditions, providing access to training, developing potential and enhancing production and service standards, in line with applicable law and standards. This also includes supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees, staff, and workers with fairness. Lastly, ensure that business partners have implemented sustainable and values-based business policies and procedures.
- (4) Responsibilities to the community by applying business knowledge and experience to develop and follow up on the success of projects that can concretely add long-term value to the community.
- (5) Responsibilities to the environment by preventing, reducing, and managing negative impact on the environment from all aspects of the Company's operations, including in the context of raw material use, energy use, water use, renewable resources use, rehabilitating the diversity of biology, waste management, and greenhouse gas emissions.
- (6) Fair competition by promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.
- (7) Anti-fraud and corruption by ensuring that the Company complies with applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programs. The Company shall consider joining anti-corruption

## Part 2 Good Corporate Governance

associate in collaboration with other companies and business partners to establish and implement anti-fraud and corruption measures.

- 5.3 The Board shall ensure that Management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives in a sustainable manner.
- 5.3.1 The Board shall have a thorough understanding of the Company's resource needs to support its business model and how available resources correlate.
- 5.3.2 The Board shall have a thorough understanding of how the business model affects resources optimization in support of ethical, responsible, and overall sustainable value creation.
- 5.3.3 The Board shall ensure that Management continuously reviews, adapts, and develops the Company's use and optimization of resources, considering internal and external factors to meet the Company's objectives.
- 5.4 The Board shall establish a framework for governance and management of Information Technology aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the achievement of the Company's objectives.
- 5.4.1 The Board shall ensure that the Company has an IT resource allocation policy with adequate and optimal investment in an allocation of IT resources, including setting guidelines in case of insufficient resources.
- 5.4.2 The Board shall ensure that the Company's risk management includes IT risk management.
- 5.4.3 The Board shall ensure that IT security policies and procedures are in place. The Company's governance of enterprise IT should cover:

## Part 2 Good Corporate Governance

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

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

6.1 The Board shall ensure that the Company has effective and appropriate risk management and internal control systems aligned with the Company's objectives, goals, and strategies, complying with applicable law and standards.

6.1.1 The Board shall be aware of the nature and scope of the Company's substantial risks and should approve the risk appetite accordingly.

6.1.2 The Board shall ensure the establishment and implementation of risk management policies that are consistent with the Company's goals, objectives, strategies and risk appetite. The risk management policies should support identification and prioritization of early warning signals of material risks. The risk management policies should be reviewed regularly.

6.1.3 The Board shall ensure that the Company's principal and substantial risks are identified through consideration of internal and external factors.

## Part 2 Good Corporate Governance

- 6.1.4 The Board shall ensure that the impact and likelihood of identified risks are assessed and prioritized, and suitable risk mitigation strategies and plans are in place.
- 6.1.5 The Board may assign responsibility to the Audit Committee or Sub-Committees to assist the Board in its oversight functions related to guidelines no. 6.1.1 – 6.1.4.
- 6.1.6 The Board should regularly monitor the effectiveness of the Company's risk management.
- 6.1.7 The Board shall ensure and monitor that the Company complies with relevant and applicable law and standards, whether domestic or international.
- 6.1.8 The Board shall consider the results of internal controls and risk management at its subsidiaries and businesses in which it has a significant investment (between 20 percent to 50 percent of shares with voting rights). The Board shall bring the internal control and risk management assessment result as a part of consideration under 6.1.1 – 6.1.7
- 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

## Part 2 Good Corporate Governance

improving the effectiveness of risk management and internal control systems, and reporting review results to the Audit Committee. The result of the internal audit review must be disclosed in the Company's the 56-1 One Report.

6.2.3 The Audit Committee shall express its opinion on the adequacy of the company's internal control and risk management systems and disclose its opinion in the Company's 56-1 One Report.

6.3 The Board shall manage and monitor conflicts of interest that might occur between the Company, Management, directors, and shareholders. The Board shall also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

6.3.1 The Board shall establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market sensitive information. The Board shall monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisors, such as legal or financial advisors.

6.3.2 To prevent insider trading, the Board, Management of Vice President level above in accounting or finance, as well as those with access to information are to strictly observe the following measures:

(1) Directors and Management of Vice presidents level above in accounting or finance, as well as employees with access to undisclosed internal information and the information with effect on securities price and value are not allowed to use the abovementioned information for purchasing, selling, offering to

## Part 2 Good Corporate Governance

purchase, offering for sale or suggesting others to purchase, sell, offer to purchase or offer for sale Company's securities both directly or indirectly whether it benefits themselves or others.

- (2) Directors, Management, and employees, both present and former ones are to keep confidential the company's internal data they know from their duties. They are not allowed to seek benefits from the said information in a wrong way or reveal to the public.
- (3) Directors, Management, and employees have the duties to abide by the internal information utilization direction specified in the Securities and Exchange Act B. E. 2535 (including additional amendments), guidelines for managing confidential information that affects securities price as well as other related rules and the Company's internal data usage protection policy.
- (4) Directors, Management, and their spouses or underage children are forbidden to purchase or sale OR shares within 45 days (for quarterly financial statements) and 60 days (for the annual financial statements). In this regard, securities or derivatives related to the listed company must not be traded until after a period of 24 hours since the disclosure of such information to the public. In case of necessity, they must notify Corporate Secretary at least 2 days in advance using the form specified in OR's Good Corporate Governance Handbook.
- (5) It is forbidden to disclose such information that may affect OR share price to external or unrelated parties.

6.3.3 The Board shall disclose any changes in theirs, their spouses, and their underage children's securities holdings in accordance with the regulations established by the Securities and Exchange Commission and provide the report of such changes to the Board of Directors' Meeting

## Part 2 Good Corporate Governance

and shall be disclosed in the Annual Information Disclosure and the 56-1 One Report.

- 6.3.4 The Board shall ensure management and monitoring of conflict of interest situations and transactions. The Board shall also establish clear guidelines and procedures for disclosure and decision-making in conflict of interest situations in accordance with law and regulations and the benefit of the Company and shareholders as a whole. No stakeholders shall be involved in decision making of this matter.
- 6.3.5 The Board shall set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration for such meeting agenda is commenced, and record the reported conflict of interest in the meeting minutes. The Board shall also ensure that all directors with a conflict of interest in relation to an agenda abstain from being present for discussion of or voting on that agenda item.
- 6.4. The Board shall establish a clear anti-corruption policy and practices and strive to communicate its anti-corruption implementation and practices to all stakeholders, both internal and external.
- 6.4.1 The Board must have an effective system supporting anti-corruption to make sure that administrative department is aware and prioritize anti-corruption and follow the measures.
- 6.4.2 The Board shall ensure company-wide awareness and implementation of the Company's anti-corruption policy and practices, and compliance with applicable law and standards.
- 6.5. The Board shall establish a mechanism for handling complaints and whistleblowing.

## Part 2 Good Corporate Governance

- 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.
- 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

## Part 2 Good Corporate Governance

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

7.1.1 The Board shall ensure that any person involved in the preparation and disclosure of any information of the company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.

7.1.2 When approving information disclosure, specifically financial reports/statements, the Board should consider all relevant factors as follows:

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

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

7.1.4 For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed to

## Part 2 Good Corporate Governance

the Company, such as shareholders' information and any shareholders' agreement (if any).

- 7.2. The Board shall monitor the Company's financial liquidity and solvency.
- 7.2.1 The Board shall ensure that management regularly monitors, evaluates and reports on the Company's financial status. The Board and Management should ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.
- 7.2.2 The Board shall ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.
- 7.3. The Board shall ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed, and mitigated, and that the Company's governance framework provides consideration for stakeholders' rights.
- 7.3.1 In the event of financial risk or difficulties, the Board shall enhance monitoring of the affairs of the Company, and duly consider the Company's financial position and disclosure obligations.
- 7.3.2 The Board shall ensure that the Company has sound financial mitigation plans that consider stakeholders' rights and creditors' rights. The Board shall monitor Management's handling of financial risk or difficulties and seek regular reports.
- 7.3.3 The Board shall ensure that any actions to improve the Company's financial position are reasonable and made for a proper purpose.
- 7.4. The Board shall ensure sustainability reporting as deemed appropriate.
- 7.4.1 The Board shall consider and report data on the Company's compliance and ethical performance, anti-corruption, its treatment of employees and

## Part 2 Good Corporate Governance

other stakeholders, fair treatment and respect for human rights, and social and environmental responsibilities, using a report framework that is proportionate to the Company's size and complexity and meets domestic and international standards. The Company can disclose this information in the 56-1 One Report and in separate reports as deemed appropriate.

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

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

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

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

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

## Part 2 Good Corporate Governance

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

- (1) The Company's objectives and values
- (2) The Company's business nature and operations
- (3) List of the Company's Board of directors and of executives
- (4) Financial statements and reports about financial performance of both current and previous year
- (5) Downloadable version of the 56-1 One Report
- (6) Information and documents that the Company presents to the investors, fund managers, or other external media
- (7) Shareholding structure, both direct and indirect
- (8) The Company's group structure, including subsidiaries, affiliates, joint ventures, and special purpose enterprises vehicles (SPEs/SPVs)
- (9) Direct and indirect major shareholders, holding at least 5 percent of paid-in capital with voting rights
- (10) Direct and indirect shareholdings in the Company held by directors, major shareholders, and key executives of the Company
- (11) Invitation letters to the shareholders' ordinary and extraordinary meetings
- (12) The company's regulations, memorandum, and articles of association

## Part 2 Good Corporate Governance

- (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.

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.

## Part 2 Good Corporate Governance

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

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

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

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

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

- (1) Date, time, and place of the meeting
- (2) Meeting agenda, clearly specified whether it's the agenda for acknowledgement or approval, as well as clearly divided agendas relating the directors into listing of election of directors and approval of directors' remuneration.
- (3) Objectives, reasoning, and opinions of the Board concerning each agenda item, including:
  - a. Approval or rejection of dividend payment: dividend payment policy, proposed dividend payment rate, including reasons and supporting information. In case of rejection, reasons and supporting information are also required.
  - b. Appointment of directors: name, age, gender, education, experience, the number of listed companies and other companies where they each hold directorial positions, the criteria and

## Part 2 Good Corporate Governance

procedures for selection, and types of proposed directors. In case the proposed directors are those re-entering the same position, information regarding their participation in meetings in previous years and the date of original appointment as a director shall be disclosed.

- c. Approval of directors' remuneration: the policy and criteria for determining each director's remuneration, both in monetary and non-monetary forms.
  - d. Appointment of external auditors: auditor's name and the auditor's firm, experience, independence, and audit and non-audit fees.
- (4) Proxy form and supporting documentation using the form specified by the Ministry of Commerce.
- (5) Other supporting information, including voting procedures such as voting count and verification of voting results, voting rights of each class of shares, details concerning independent directors proposed by the Company to act as proxies for shareholders, documents shareholders are required to present before entrance to the meeting, proxy documents, and meeting venue map.
- 8.2. The Board shall ensure that the shareholders' meetings are held as scheduled and conducted properly with transparency and efficiency which will allow all shareholders to fully exercise their rights.
- 8.2.1 The Board shall set the date, time, and place of the meeting by considering the convenience of shareholders such as allocating sufficient time for debate and choosing a convenient location.
- 8.2.2 The Board shall treat each shareholder equally regardless of gender, age, race, nationality, religion, beliefs, political opinions, or disabilities. If a shareholder cannot attend the meeting for any reason, the shareholder

## Part 2 Good Corporate Governance

shall be entitled to appoint a proxy to attend the meeting.

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

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

8.2.5 For transparency and accountability, the Board shall promote the use of Information Technology to facilitate the shareholders' meetings, such as the registration, vote counting, and result presentation.

8.2.6 The Chairman of the Board is the Chairman of the shareholders' meeting with responsibility to ensure compliance with applicable legal requirements and the Company's articles of association, allocate sufficient time for consideration and debate of agenda items, and provide opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.

8.2.7 To ensure the rights of shareholders to participate in the Company's decision-making of significant corporate matters, the directors who are shareholders shall not support the addition of more meeting agendas with no advance notice, especially agendas which require time for shareholders' consideration

## Part 2 Good Corporate Governance

- 8.2.8 All directors and relevant executives shall attend the meeting to answer questions from shareholders on corporate matters.
- 8.2.9 The shareholders shall be informed of the attending shareholders' number and proportion, both in person and through proxies, the meeting method, and the voting and vote counting methods prior to the meeting.
- 8.2.10 In case of multiple agenda items in one resolution, the Chairman of the meeting shall arrange separate voting for each item. For example, the shareholders may exercise their right to appoint individual directors in the director's appointment agenda.
- 8.2.11 The Board shall promote the use of ballots for voting on important, and designate an independent party to count the votes, audit and disclose the voting results at the meeting with voting number clarification "for", "against" and "abstain" votes. The voting results shall be included in the minutes of the meeting.
- 8.2.12 All the Board, including sub-committees and Corporate Secretary, shall attend the shareholders' meeting, if no other important missions prevent them to. They shall answer questions and listen to shareholders' opinions. All senior Management should also attend the meeting to answer any inquiries as well.
- 8.3. The Board shall ensure accurate, timely, and complete disclosure of the meeting resolutions and preparation of the meeting minutes.
- 8.3.1 The Board shall ensure the Company discloses the voting results on proposed resolutions at the shareholders' meeting through both the designated Stock Exchange of Thailand channels and the Company's website by the next business day.

## Part 2 Good Corporate Governance

8.3.2 The Board shall ensure that minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.

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

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

## Part 3 Code of Business Ethics

### Definition

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

**OR's Code of Business Ethics** is the code of behaviors that OR personnel should follow in order to maintain and promote OR's good reputation. The OR's Code of Business Ethics is a code of frameworks, standards, conducts and behaviors that all OR personnel, including the Board, Management, and employees at all levels in all units shall adopt when working and operating the business. They shall be applied consistently under the moral framework of honesty, creativity and equality in order to establish firm foundation and maintain OR's image as an organization with sustainable growth.

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

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

#### Good Practices

1.1 OR personnel shall have thorough understanding and abide by laws related to his/her roles and responsibilities. In case of doubt, they must consult the Legal Department or other relevant departments. Do not proceed without taking legal advice or understanding.

1.2 When OR personnel perform their duties overseas, they must understand and keep themselves updated to the laws, traditions, customs and cultures of their destination countries before departure to ensure that merchandise, samples, all belongings such as travel documents, objectives of the trip, and designated tasks are

## Part 3 Code of Business Ethics

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 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.

## Part 3 Code of Business Ethics

Concurrently, accurate accounts and records of all transactions, financial facts and assets are to be professionally and properly maintained as stipulated by applicable national and international laws.

### **Good Practices**

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

2.2 Before engaging in business, OR personnel are to be reminded to obtain fundamental facts regarding customers or trading partners they are dealing with. Such facts include basic business information regarding the directors and the person with authorized signatories, rules and regulations, business objectives, as well as business relationships with OR. The information can be obtained from available government documents or those issued by trustworthy independent organizations in order to prevent OR from being used as an intermediary in money laundering or terrorism financing.

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

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

2.5 Caution must be taken when completing a transaction with any person or juristic person suspected of laws violation on money laundering and terrorism financing. The violations are, for example, offenses relating to drugs and sexuality

## Part 3 Code of Business Ethics

(such as human-trafficking of women and children, female prostitution), public fraud, embezzlement and business fraud in financial institutions, malfeasance, any act of extortion, blackmail or any similar illegal wrongdoing, customs evasion according to customs law, offences relating to taxes under the Revenue Code, terrorism offences according to the Criminal Code gambling offences (only when charged for hosting or facilitating gambling activities), election fraud, and human trafficking.

### 3. Ethics for Political Support

OR is a politically neutral organization and does not support any political party, group, or politician at national, international or global level. OR supports its personnel to uphold the democratic regime of government with the King as Head of State, as well as activities that align with local governing system and encourages its personnel to exercise their political rights in compliance with law.

#### Good Practices

3.1 OR shall be a politically neutral organization with no policy to support any political parties, whether directly or indirectly. Direct or indirect utilization of OR's resources to support political activities of any political party, group or politician is prohibited. None can exploit OR's resources and/or premises for political purposes.

3.2 OR encourages its employees to express, join, support and exercise their political rights outside office hours, using their personal resources only. OR personnel are prohibited from dressing in OR's uniforms or using any symbols which can indicate their identify as OR's personnel to attend meetings, rally, or any political activities, including the use of OR's authority, resources, capital or reputation for fundraising or political purposes.

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

### 4. Ethics for Conflicts of Interest and Connected Transactions

OR personnel shall carry out their duties for the optimal benefits of the Nation

## Part 3 Code of Business Ethics

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 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

## Part 3 Code of Business Ethics

persons, using the designated form provided in this handbook. They shall report to their direct supervisor and submit the report to the Corporate Governance Department.

4.7 Directors, executives and the Company's auditors must report any conflict of interest with OR, its subsidiaries or affiliates, as well as their OR share holdings or those of connected persons in accordance with the rules and regulations established by the Securities and Exchange law.

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

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

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

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

#### **Good Practices**

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

## Part 3 Code of Business Ethics

personnel or the public, including adequate and appropriate security of personal data to prevent violations of legal rights.

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

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

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

5.5 OR personnel shall receive warning notices and details of campaigns regarding internal information, especially in relation to important situations such as the issue of company shares or debentures. OR personnel shall strictly comply with OR's Good Corporate Governance in terms of use of internal information.

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

5.7 Information shall only be disclosed by authorized OR personnel. Unauthorized personnel have no rights to information disclosure. If any unauthorized person is requested to disclose information, a direct enquiry must be made to the authorized person to ensure the correctness and consistency of the disclosed information.

## Part 3 Code of Business Ethics

5.8 OR personnel shall retain information, both on paper and in an electronic format, for at least 10 years for future retrieval, unless there is other reasonable ground for different data management. For such documents that must be kept in compliance with the law, OR personnel shall consider the requirements on a case-by-case basis and safely destroy such documents when their retention period has expired.

### 6. Ethics for Practices with Customers

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

#### Good Practices

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

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

6.3 OR shall strive to develop the safety of its products and services, as safety is regarded with high importance. OR shall provide warning labels and product description, inspect safety on OR premises, and strictly and continuously encourage and train its personnel on consumer safety. OR will take responsibility when any

## Part 3 Code of Business Ethics

accident occurs to consumers who use our products or services correctly.

6.4 OR personnel must report to their supervisors immediately when there are complaints and concerns from customers about the safety of goods and services. OR shall provide appropriate complaints channels for consumers, take corrective action in a timely manner, considering the best interests of both consumers and its personnel. Moreover, errors and mistakes shall be utilized as lessons for future product and service development.

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

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

Business competitors are third parties with whom OR competes with liberal capitalism approach. Competition shall be fair, without information distortion, deception, or other malicious means of competition.

#### **Good Practices**

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

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

7.3 Any merger or acquisition between OR and its business competitor shall be transparent and after such transaction, OR shall not use its dominant market power

## Part 3 Code of Business Ethics

in any way that would harm the market and consumers' interests.

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

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

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

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

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

OR regards procurement as an important process to support its business operation under Good Corporate Governance and thorough review as a state-owned enterprise. Trade partners are underscored with equitable treatment under fair competition for long-term business partnership. OR has defined Suppliers Sustainable Code of Conduct along with supply chain management to ensure that its business partners conduct their operation with business ethics, human rights respect, occupational health care and safety and sustainable environmental management.

#### **Good Practices**

8.1 OR personnel or divisions who need to procure supplies of products and

## Part 3 Code of Business Ethics

services for their divisions shall plan such procurement in advance for effective, efficient, and timely procurement process, considering needs, value, prices and quality. The procurement process shall be transparent. All vendors shall receive information equally and accurately. The vendor selection shall be made with fair treatment, fair competition and without bias. Selection shall be in accordance with academic standards, with care and suited to the circumstances, and strictly comply with law, regulation, relevant order that regulating public agencies.

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

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

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

8.5 OR shall strictly adhere to contractual agreements. If either OR or the trade partner should fail to comply with the agreed terms and conditions or circumstances arise that render compliance impossible, OR personnel shall discontinue their work and communication with the trade partner and immediately report to their supervisor to seek corrective action, if possible and without detriment to either OR or its trade partner.

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

## Part 3 Code of Business Ethics

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 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

## Part 3 Code of Business Ethics

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 prohibit discrimination, regardless of their unit or department. OR promotes unity, harmony, and trust in its employees, while encourages them to treat each other with politeness and respect. OR is committed to protecting its personnel from both internal and external security threats. OR shall provide a safe and satisfactory working environment and offer appropriate welfare and benefits to employees and use initiative and innovative technology to support their best efforts for OR's best benefit. All employees shall perform their duties with care, alacrity, diligence, conscientiousness, rationality, smartness, enthusiasm, and composure, applying their best professional knowledge.

#### **Good Practices**

10.1 OR treats its personnel equally without discrimination, regardless of origin, ethnicity, gender, age, race, religion, disability, financial status, family or educational background, or other status that is not directly related to their working performance, which helps encourage and create diversity within organization. Moreover, OR aims to comply with the law and regulations on protection of personal data, ensuring protection and storage of its employees' confidential and personal information, with no publication for any profit.

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

## Part 3 Code of Business Ethics

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 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

## Part 3 Code of Business Ethics

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 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/

## Part 3 Code of Business Ethics

agreements with creditors both in terms of payment, debt settlement, and other conditions.

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

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

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

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

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

#### **Good Practices**

12.1 OR shall establish a good control environment with a positive attitude towards internal control and appropriate assessment of significant risks that may impact the company's objectives, goals and success. OR shall set up appropriate control for all levels and functions of the entity and provide adequate, reliable, and appropriate information technology and communication to both internal and external

## Part 3 Code of Business Ethics

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.

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.

## Part 3 Code of Business Ethics

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

OR conducts its business with adherence to good corporate governance principles while observing business ethics and transparency. OR treats all stakeholders equally and avoids any act that may lead to discrimination or may cause conflicts of interest. In this regard, OR sets no gifts or other benefits policy because the gifts or other benefits may bring about difficulty or effects on performance. The objective of this policy is to establish a higher standard for business practices in the hope of having all employees perform to the best of their ability without expecting benefits.

#### Good Practices

13.1 OR personnel must never receive or offer any gift/souvenir in the form of cash, cheque, bond, share, gold, jewel, property, or equivalent objects for outsiders in any circumstances. Gifts and souvenirs giving in accordance with tradition can be commenced without being regarded as against the relevant laws and local customs. The gift giving action shall be commenced in a way that enhances good image of the Company.

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

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

13.4 The Corporate Governance Department is responsible for collecting all gifts, assets or other benefits, managing and donating them to persons or organizations

## Part 3 Code of Business Ethics

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, 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

## Part 3 Code of Business Ethics

complying with the relevant laws and international standards, and will require personnel to understand and strictly adhere to them. OR personnel shall be required to be trained in quality, safety, health and environmental courses according to OR's standards.

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

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

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

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

14.6 If OR discovers non-compliance with the rules and standards regarding quality, safety, stability, health, and environment, or if unsafe operations that severely affect the stakeholders' safety and health, and environment are discovered, OR

## Part 3 Code of Business Ethics

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

## Part 3 Code of Business Ethics

### Good Practices

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

15.2 OR supports its personnel in conducting research, and the researcher shall own the related rights and returns from their studies. However, OR shall own the exclusive rights, patent submission rights, patent exclusive rights and any benefits associated with any such research commissioned and undertaken by OR, based on OR information or knowledge within the Company. However, in the process of research studies or development of technology and innovation related to the patent, it is necessary to double-check and analyze on data of previous patent first, to avoid the duplication and infringing on someone else's patent. This also serves as an evaluation in terms of research value before patent application or commercial use.

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

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

## Part 3 Code of Business Ethics

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

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

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

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

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

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

### **16. Responsible Communication**

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

## Part 3 Code of Business Ethics

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 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, 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

## Appendix

the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt; and, other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party for the amount from 3% of net tangible assets (NTA) of the Company or from 20 Million Baht, whichever is lower. This amount is determined by the calculation of Related Transaction value as per the announcement of the Securities and Exchange Commission. It is inclusive of debt(s) arising within 1 year prior to the day of business relationship with the same party.

5. An Independent Director is not an auditor the Company, the parent company, a subsidiary, a joint/ associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder, an entity with controlling authority or a partner to the audit office with which the auditors of the parent company, a subsidiary, a joint/ associated company, a major shareholder or an entity with controlling authority are associated at the present time or have been within 2 years prior to his/her appointment as an Independent Director.

6. An Independent Director is not a person rendering any professional service or a legal or financial consultant who is paid more than 2 Million Baht in service fee per year by the Company, the parent company, a subsidiary, a joint/ associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder or an entity with controlling authority over the Company or a partner to such professional service provider at the present time or within 2 years prior to his/her appointment as an Independent Director.

7. An Independent Director is not a director who is appointed to be a nominee of a Director of the Company, a major shareholder or a shareholder who relates to a major shareholder.

8. An Independent Director does not engage in a business of the same nature as and which is significantly competitive to that of the Company, the parent

## Appendix

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.

## Appendix

**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

## Appendix

**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

<b>Asset Misappropriation</b>	<p>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.</p>
<b>Fraud</b>	<p>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.</p>
<b>Financial Statement Fraud</b>	<p>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.</p>
<b>Corruption</b>	<p>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.</p>
<b>Gifts giving, receiving, and other benefits</b>	<p>Gifts giving means giving assets or things that are not in the form of cash or cash equivalents of reasonable value that the Company gives to any person or company in order to build good working relationship or business operations, according to tradition. Such gifts giving may not be in the purpose to influence in decision-</p>

## Appendix

	making both to undertake or not undertake any fair or unfair act which is related to customers business partners, third parties, or government officials.
<b>Entertainment and Hospitality</b>	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.
<b>Giving and Receiving of Support</b>	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.
<b>Philanthropy Donations and Supports or other Benefits</b>	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.
<b>Conflict of Interest</b>	situations or actions in which a director, executive, or employee has or receives personal benefits (whether for oneself or related persons) to the circumstances that such person will not be able to make decisions or perform duties in the position appropriately and impartially, which will affect the benefits and/or the overall image of the Company.

## Appendix

<b>Political Support</b>	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.
<b>Facilitation Payment</b>	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.
<b>Employment of Government Officials</b>	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.
<b>Other Benefits</b>	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
- III. Please specify first name, last name, position and affiliated unit or department

# Appendix

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

# Appendix

## **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 at 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.....

# Appendix

- (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

# Appendix

			<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: \_\_\_\_/\_\_\_\_/\_\_\_\_

# Appendix

**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: \_\_\_\_/\_\_\_\_/\_\_\_\_

## 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.

**(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 \_\_\_\_\_

# Appendix

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 Chief Executive Officer 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

# Appendix

## Reasons or necessity of receiving

To maintain personal relationship or good relationship between organizations

Others \_\_\_\_\_

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

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

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

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

## Supervisor's opinion\*:

Acknowledged

Others

\_\_\_\_\_  
—

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

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

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

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

## 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

- Securities and Exchange Act B.E. 2535
- Public Company Limited Act, B.E. 2535
- Organic Act on Anti-Corruption B.E. 2561
- Ethical Standards Act B.E. 2562
- Regulation of the Prime Minister's Office on Giving or Receiving Gifts from State Officials, B.E. 2565
- 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. Sor Thor. 14/2015 regarding detailed regulations regarding the prevention and management of conflicts of interest.
- 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
- 2012 Good Corporate Governance Principles For listed companies, the Stock Exchange of Thailand
- 2017 Good Corporate Governance Principles for Listed Companies of the Office of the Securities and Exchange Commission
- Principles and guidelines for good corporate governance in state enterprises B.E 2562 and guidelines
- Self-Assessment Form for Developing Anti-Corruption System, Thai Private Sector Collective Action against Corruption (CAC)



***Corporate Governance  
Ethical Standards and Code of Business Ethics Handbook***

PTT Oil and Retail Business Public Company Limited  
555/2 Energy Complex Building B, 12th Floor,  
Vibhavadi Rangsit Rd., Chatuchak,  
Bangkok 10900  
OR Tel : 02-196-5959  
[www.pttor.com](http://www.pttor.com)



# **OR Board of Directors Charter**

Attachment 5.2



## **Charter of the Board of Directors**

### **PTT Oil and Retail Business Public Company Limited**

**(Amended by Board of Directors Extraordinary Meeting No. 3/2025 on April 4, 2025)**

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 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.
- 3.33 To nominate qualified persons as the directors of business entities, in which PTT Oil and Retail Public Company Limited has direct and indirect shareholding via any other juristic persons and has the rights to nominate directors. This includes the cases when PTT Oil and Retail Public Company Limited is requested to nominate persons for the directorship in business entities in which PTT Public Company Limited has direct and indirect shareholding via any other juristic persons and has the rights to nominate directors; and for the directorship in foundations or other organizations.

#### 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 a nearlier 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 within 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 on April 4, 2025



(Mr. Somchai Lertsutiwong)

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



**Regulations of PTT Oil and Retail Business Public Company Limited**  
**Regarding the Audit Committee and Internal Audit Department,**  
**B.E. 2568 (2025)**

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PTT Oil and Retail Business Public Company Limited’s Regulations Regarding the Audit Committee and Internal Audit Department, B.E. 2568 (2025), are established in alignment with the Ministry of Finance Regulations on Standards and Operational Guidelines for Internal Audit Practices for Government Agencies B.E. 2561 (2018), the Ministry of Finance Regulations on the Audit Committee and Internal Audit Department of State Enterprises, B.E. 2555 (2012), and the Stock Exchange of Thailand Notification Regarding the Qualifications and Scope of Work of the Audit Committee, B.E. 2558 (2015). The regulations are a vital tool to ensure a unified approach to good corporate governance for PTT Oil and Retail Business Public Company Limited amid the evolving socioeconomic landscape, and to provide a strong mechanism within the internal audit system to enhance operational efficiency and effectiveness. The OR Board of Directors hereby issues the following regulations:

Section 1 These regulations shall be called "PTT Oil and Retail Business Public Company Limited Regulations Regarding the Audit Committee and Internal Audit Department, B.E. 2568 (2025)."

Section 2 The PTT Oil and Retail Business Public Company Limited Regulations Regarding the Audit Committee and Internal Audit Department, B.E. 2567 (2024) shall be repealed.

The PTT Oil and Retail Business Public Company Limited Regulations Regarding the Audit Committee and Internal Audit Department (No. 2), B.E. 2567 (2024) shall be repealed.

Section 3 These Regulations shall become effective from the date of announcement.

## Chapter 1

### General Provisions

Section 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.

“Audit Committee” means the Audit Committee of PTT Oil and Retail Business Public Company Limited.

“Member of the Audit Committee” means a member of the Audit Committee.

“Internal audit” means 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 shareholder” 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) Spouse of the Company's director, members of the audit committee, the top executive, managers, the Head of Internal Audit Department or internal auditors.

(2) Minor children of the Company's director, members of the audit committee, the top executive, managers, the Head of Internal Audit Department or internal auditors.

(3) A general partnership in which the Company or a person under (1) or (2) is a partner.

(4) A limited partnership in which the Company or a person under (1) or (2) is a partner with unlimited liability or a partner with limited liability holding a combined total of more than 30 percent of the total number of shares of such limited partnership.

(5) A limited company or a public limited company in which the Company or persons under (1) or (2) or a partnership under (3) or (4), holding a combined total of more than 30 percent of the total number of paid-up shares of such company.

(6) A limited company or a public limited company in which the Company's director, members of the Audit Committee, Chief Executive Officer, executive, Head of Internal Audit Department or internal auditor or person under (1) or (2), or partnerships under (3) or (4), or companies under (5) hold shares in a combined amount exceeding thirty percent of the total number of paid-up shares of such company.

(7) A juristic person in which the Company's director, members of the Audit Committee, Chief Executive Officer, executive, Head of Internal Audit Department or internal auditor has the management authority as representative of such juristic person.

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

"Head of the Internal Audit Department" means the Internal Audit Manager of the Company.

“Internal auditor” means an employee attached to the Internal Audit Department responsible for internal audit work.

"Chief Executive Officer" means the Chief Executive Officer of the Company.

“Executives” means executive who is subordinate to the Chief Executive Officer, including the President, Senior Executive Vice President and Vice President.

“Auditee” means the unit under the regulations governing the division of work units of the Company and shall cover any subsidiary company, associated company, and/or related companies assigned to perform tasks.

“Stock Exchange” means the Stock Exchange of Thailand.

“Material Transaction (MT)” means the acquisition or disposal of assets of significant value as per the definition under Notification of the Capital Market Supervisory Board on the criteria for material transaction that falls under the definition of acquisition or disposal of assets.

“Related party transaction” means transactions that are related according to the regulations of the Stock Exchange concerning the conduct when a registered company has related party transactions.

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

“Review” means to review or examine the performance, methods, conditions, events or items.

"Conflict of Interest" means a situation where certain relationship prevents the organization from receiving maximum benefit it deserves due to personal interest causing individuals to be biased and unable to perform duty fairly.

Section 5 The Chief Executive Officer shall have the authority and duty to oversee and be responsible for internal auditing in accordance with these regulations. The Chief Executive Officer shall be authorized to issue rules of PTT Oil and Retail Business Public Company Limited regarding internal audit and to give orders relating to such rules, including resolving problems arising from internal audit work.

In the event of any material change to the provisions under paragraph one, the Chief Executive Officer shall present the matter to the Board of Directors for acknowledgement.

## **Chapter 2**

### **The Audit Committee**

#### **2.1 Composition, qualifications, term of service, and termination of office**

Section 6 The Board of Directors shall appoint the Audit Committee, consisting of one (1) chairperson of the Audit Committee and no fewer than two (2) but no more than four (4) 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 (1) member of the Audit Committee must possess knowledge, understanding and experience in accounting or finance, enabling them to assess the credibility of financial statements.

Section 7 The Company's Board of Directors shall report appointments or changes in the appointment of the Audit Committee to the relevant ministry with regulatory oversight of the Company, and the Ministry of Finance within 30 days from the date of the appointment or the change in appointment.

Section 8 The Company shall notify the Stock Exchange of Thailand of the resolution appointing the Audit Committee and to prepare the list of names of members of the Audit Committee along with the scope of duties of the Audit Committee in accordance with the format and method specified by the SET regarding electronic reporting, along with the submission of certified letters and the professional 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.

Section 9 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 their term, the Company must deliver such information to Office of the Securities and Exchange Commission, enabling the member of the Audit Committee to explain the reasons to supervising ministry and the Ministry of Finance.

Section 10 In the event of a change in the duties of the Audit Committee, the Company shall notify of the resolution on such change and prepare a list of names of Audit Committee members and their respective scope of work in accordance with the format specified by the Stock Exchange of Thailand, and submit it to the Stock Exchange within 3 business days from the date of such change, using the methods specified by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Section 11 The Chairperson of the Audit Committee and members of the Audit Committee must possess the following qualifications:

11.1 Being an independent director of the company.

11.2 Being able to devote time to perform duties and express opinions or report the work performance results with independence and fairness.

11.3 Having qualifications as specified in the notifications, criteria, regulations, and relevant laws, especially the Public Limited Company Act, the Securities and Exchange Act, including the criteria specified by the Capital Market Supervisory Board and the Stock Exchange of Thailand.

11.4 Being a person with the knowledge and skills necessary for the performance of duties. The Board of Directors should consider and determine the List of Competencies to ensure the Audit Committee can perform their duties effectively.

The Audit Committee should have sufficient knowledge of the Company's operations, finance and accounting, risk management and internal control, internal audit, as well as relevant laws, regulations, rules and guidelines.

Section 12 The Chairperson of the Audit Committee and member of the Audit Committee must not possess the following prohibited characteristics:

12.1 Not being a government official holding a position in a ministry with regulatory oversight of the Company.

12.2 Not being a director assigned to formulate policies or draw up regulations or having the authority to make management decisions, including not being a staff member, employee or consultant who receives a regular salary or remuneration from the Company, a person with controlling power of the Company, a subsidiary, an associated company, a major shareholder or a controlling person of the Company, whether while holding the position of Chairperson of the Audit Committee or as a member of the Audit Committee or within a period of 2 years prior to the date of appointment as Chairperson of the Audit Committee or a member of the Audit Committee.

12.3 Not having conflicts of interest with the Company, whether while holding the position of Chairperson of the Audit Committee or member of the Audit Committee, or within 1 year prior to the date of appointment as Chairperson of the Audit Committee or member of the Audit Committee.

12.4 Not being a parent, descendant, sibling, or spouse of a director of the Company, top executive, executive, major shareholder, person with controlling authority, person to be nominated as a director, executive, or person with controlling authority of the Company or its subsidiary, Head of the Internal Audit Department, internal auditor of the Company or internal auditor of the Company who is involved in making decisions regarding the Company's policies and operations.

12.5 Not holding shares in excess of 0.5 percent of the total number of voting shares of the Company, subsidiary company, associated company, major shareholder or controlling person of the Company. The shareholding shall include shares held by related persons of individual independent directors.

12.6 Not having or having had a business relationship with the Company, subsidiary company, associated company, major shareholder or controlling person of the Company in a way that might impede the exercise of independent judgement, and not being or having been a significant shareholder or controlling person of person who has a business relationship with the Company, subsidiary company, associated company, major shareholder or controlling person of the Company, unless such person has ceased to have such characteristics for at least 2 years prior to the appointment as an independent director.

Such business relationship includes trade transactions generally made in the course of the conduct a normal business, such as real estate rental or leasing, transactions relating to assets or services, granting or receiving financial assistance, accepting or providing a loan, offering guarantorship, offering assets as collateral for debt, along with other similar actions, resulting in the Company or the counterparty incurring a debt to the other party from 3% of the Company's net tangible assets, or from 20 million baht or more, whichever is lower. The calculation of such debt shall be in accordance with the calculation of connected transaction value under the Notification of the Capital Market Supervisory Board regarding rules on connected transactions, mutatis mutandis. However, in determining the value of such debt, all debt obligations incurred during the 1-year period prior to the date of business relationship with the same person shall be included in the calculation.

12.7 Not being or having been an auditor of the Company, its subsidiary company, associated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm with which an auditor of the Company, its subsidiary company, associated company, major shareholder, or controlling person of the Company, is affiliated, unless such person has ceased to have such characteristics for at least 2 years prior to the appointment as an independent director.

12.8 Not being or having been a professional service provider of any kind, including legal advisory or financial advisory services who receives service fees exceeding 2 million baht per year from the Company, its subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such person has ceased to have such characteristics for at least 2 years prior to being appointed as an independent director.

12.9 Not being a director appointed to represent the Company's Board of Directors, major shareholders, or shareholders who are related person of major shareholders.

12.10 Not engaging in a business of the same nature and in competition materially with the Company or its subsidiary, or not being a significant partner in a partnership, or being a director who participates in management, an employee, a staff member, a consultant who receives a regular salary, or holding more than 1 percent of the total number of voting shares of another company which is engaging in a business of the same nature and in competition materially with the business of the Company or its subsidiary.

12.11 Not having any other characteristics that make it impossible to express independent opinions regarding the Company's operations and not being a director assigned by the Board of Directors to make decisions regarding the operations of the Company, subsidiary company, associated company, major shareholders, or persons with controlling power of the Company.

12.12 Not being a director of a subsidiary or associated company, specifically one that is a listed company.

Section 13 The Audit Committee members serve a term of office concurrent with their directorship of the Company.

Section 14 Termination of a member of the Audit Committee means such member also ceases to hold directorship of the Company, or completion of the predetermined term of office, or resignation, or removal.

Section 15 In the event that a member of the Audit Committee wishes to resign before completing the term of office, the member shall provide the Board of Directors a prior notice as appropriate, such as at least one month, 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 departing member of the Audit Committee. The Company must also notify the Stock Exchange of the resignation and deliver a copy of the resignation letter.

Section 16 When a member of the Audit Committee completes their term of office or for any reason is unable to perform their duties until the completion of their term, resulting in the number of Audit Committee members falling short of the composition requirements as specified in Section 6, the Company's Board of Directors shall appoint a new member of the Audit Committee to meet the required number of Committee members immediately or within 3 months from the date the number of members falling short. This is to ensure continuity in the work of the Audit Committee.

## 2.2 Duties and Responsibilities

Section 17 The Audit Committee has the following powers and duties:

17.1 Prepare the charter regarding the internal audit of the Audit Committee to align 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 good 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, rules, procedures, Cabinet resolutions, Securities and Stock Market laws, Stock Exchange regulations, notifications or relevant orders relating 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 disposed of, related party 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 in the Company's best interests.

17.7 Implement management oversight processes to monitor and track the appropriate and suitable use of raised capital, 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.

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 issues or limitations arising from financial statement audits to consider approaches for improvements and amendments accordingly. This shall be accomplished by suggesting assessment or auditing of any items as needed 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 relating to misconduct or violations of laws pertaining 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 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 a year and prepare an annual report which must be signed by the Chairperson of the Audit Committee and submitted to the Ministry with regulatory oversight of the Company and the Ministry of Finance for acknowledgment within 90 days from the end of the Company's financial accounting year.

The performance report as referred to in paragraph one must, at a minimum, include the information as specified by the State Enterprise Policy Office, the Ministry of Finance, and the Stock Exchange of Thailand.

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

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

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

17.16 Ensure that the management establishes a process for receiving and overseeing the handling of complaints.

17.17 Perform any other tasks as required by law or assigned by the Board of Directors, within the scope of duties and responsibilities of the Audit Committee.

Section 18 In performing its duties under Section 17, the Audit Committee shall be directly responsible to the Board of Directors, and the Board of Directors shall remain responsible for corporate affairs relating to external parties.

Section 19 In case where the internal audit or other operations of the Audit Committee require expertise from subject matter experts, the Audit Committee shall propose to the Company's Board of Directors for consideration and approval to invite or engage subject matter experts at the expense of the Company. The engagements shall comply with the regulations and rules of the Company. The Audit Committee also has the authority to appoint a support team to assist in the work of the Audit Committee.

The provisions of Sections 12.3 and 12.4 shall apply *mutatis mutandis* to the prohibited characteristics of specialists as specified in the first paragraph.

Section 20 When the Audit Committee receives the internal audit report indicating misconduct in violation of laws, regulations, rules, work procedures, Cabinet resolutions, official notifications or relevant orders concerning the Company's operations, the Committee shall report to the Chief Executive Officer who shall consider ordering relevant work unit responsible for the Company's operations to take corrective actions to comply with laws, regulations, rules, work procedures, Cabinet resolutions, official notifications and orders relevant to the Company's operations.

In the event that the Audit Committee receives an internal audit report indicating suspicious items or actions that may cause serious damage to the Company's operations, lead to conflicts of interest, corruption, or irregularities or significant deficiencies in the internal control system, the Committee shall immediately report to the Board of Directors so that corrective actions can be taken without delay.

The Board of Directors shall report on the implementation of the Audit Committee's recommendations to the ministry with regulatory oversight of the Company and the Ministry of Finance at least once a year.

### **2.3 Meetings**

Section 21 The Audit Committee must meet at least once every quarter, with a clearly defined agenda for each meeting. If necessary, the highest-ranking executive, other executives, or other individuals may be invited to attend. The Audit Committee must hold at least one meeting with the auditors, without the highest-ranking executive, other executives or individuals in attendance.

Section 22 The Audit Committee shall hold a formal meeting with the Management at least once a year.

Section 23 The Chairperson of the Audit Committee may initiate special meetings of the Audit Committee as appropriate, or upon request from members of the Audit Committee, internal auditors, external auditors, or the Chairperson of the Board of Directors.

Section 24 A meeting of the Audit Committee requires the attendance of at least two-thirds of the total number of the Audit Committee members to constitute a quorum. The Chairperson of the Audit Committee shall preside over the meeting. If the Chairperson is absent, the attending Audit Committee members shall elect one member to chair the meeting.

Section 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 chairperson of the meeting shall have a casting vote. The secretary of the Audit Committee shall not have voting rights.

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.

Section 26 Members of the Audit Committee shall receive compensation as decided by the Shareholders' Meeting, and the secretary receives compensation in the form of monthly payment equivalent to half of the compensation received by the members of the Audit Committee.

## **Chapter 3**

### **Internal Audit Department**

#### **3.1 Structure, personnel and qualifications**

Section 27 In carrying out internal audit work, the Company shall establish an Internal Audit Department which reports directly to the Audit Committee.

In general management of the Internal Audit Department, the Internal Audit Department shall report directly to the Chief Executive Officer, except for the appointment, transfer, removal, advancement, promotion and performance evaluation of the Head of the Internal Audit Department, which shall be as specified in Section 28. The Chief Executive Officer may assign an internal auditor to serve in another position, or a person in another position may be appointed to serve as internal auditor only in case such person is totally separated from their original assigned duties. In this regard, the best interest of the Company shall be the main consideration to ensure fair and independent judgement in the performance of internal audit work.

In the event that the Company is in the process of recruiting candidates to serve as internal auditors, the Company may consider assigning existing personnel to temporarily perform internal audit work. Such person may continue to perform their original assigned duties. However, such person should have the knowledge, skills and abilities necessary for performing internal audit work and must not be responsible for finance, accounting, procurement or other functions related to the Company's core operations.

The Chief Executive Officer shall allocate personnel and resources to ensure that the Internal Audit Department performs its duties appropriately and in line with the volume and complexity of the Company's activities and shall promote and support internal auditors in developing their knowledge, skills and abilities through participation in professional development and training.

Section 28 The appointment, transfer, removal, advancement, 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 and approval. In this regard, the Company may require the Chief Executive Officer to participate in the decision.

Section 29 The Head of the Internal Audit Department and internal auditors must possess the following qualifications:

- 29.1 Have a bachelor's degree at the minimum.
- 29.2 Have knowledge, skills, and abilities necessary to perform internal audit work and assigned duties.
- 29.3 Have knowledge of laws, regulations, rules, work procedures, Cabinet resolutions, notifications and orders relevant to the Company's operations.
- 29.4 Have knowledge of the Company's operations, good corporate governance principles, risk assessment and internal control.

Section 30 The Head of the Internal Audit Department and internal auditors must be independent and have no conflicts of interest in the activities being audited in order to ensure objectivity and fairness in their performance of duties and must recuse themselves from auditing activities they previously managed or worked on within the last 1 year prior to the audit.

### **3.2 Duties and Responsibilities**

Section 31. The Internal Audit Department must establish the charter of the Internal Audit Department in accordance with the scope of responsibility of the Company's operations, subject to the

approval of the Chief Executive Officer before being presented to the Audit Committee for final approval. The charter is reviewed at least once a year as appropriate.

Section 32 The Internal Audit Department must prepare the annual audit plan and the long-term audit plan (3 years) to be submitted to the Chief Executive Officer before presenting to the Audit Committee for approval and then on to the Board of Directors for acknowledgement by the last month of the calendar year, together with copies of internal audit plans that have been approved to the Ministry of Finance and Office of the Auditor General within thirty days from the date of approval.

If, during a financial year of the Company, there is an amendment to the annual internal audit plan under paragraph one, the Head of the Internal Audit Department shall submit the amended annual internal audit plan to the Audit Committee for approval and forward it to the Board of Directors for acknowledged within 30 days from the date of approval, and send copy of the amended annual audit plan that has been approved to the Ministry of Finance and the Office of the Auditor General within 30 days from the date of approval.

Section 33 The Internal Audit Department must establish internal and external audit quality assurance and improvements in accordance with the formats and methods prescribed by the Comptroller General's Department to ensure that the Internal Audit Department's performance is efficient and effective as required, and report the results of such assessment, problems and obstacles, including plans for improving performance, to the Chief Executive Officer and the Audit Committee for acknowledgement.

The Internal Audit Department must arrange for an evaluation of the performance of the Audit Committee at least once a year, which includes an evaluation of the performance of the Audit Committee as a whole and an evaluation of the performance of individual members of the Audit Committee.

Section 34 The Internal Audit Department has the scope of responsibilities that cover internal audit of the Company, subsidiaries, associated companies and/or related companies, with the following responsibilities:

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

34.2 Verify the accuracy and reliability of Finance & Non-Finance Compliance with laws, regulations, rules, work procedures, Cabinet resolutions, official notifications, and orders relevant to the Company's operations.

34.3 Review potential conflicts of interest, corruption and the organization's effectiveness in managing internal corruption risks.

34.4 Prepare internal audit report, including recommendations, methods and measures for improvements and correction for use in communicating with the Management and the Audit Committee.

34.5 Coordinate with the auditor to understand the audit plan and define the scope of internal audit that is mutually beneficial to the Company.

34.6 Continuously develop internal auditors' knowledge, skills and abilities so that their performance delivers the maximum benefits to the Company.

34.7 Receive corruption complaints and find additional facts and information as assigned by the Audit Committee or the Chief Executive Officer to gather evidence for further actions.

34.8 Perform other tasks assigned by the Chief Executive Officer with the approval of the Audit Committee provided that such assignments must not affect the efficiency and effectiveness of internal audit.

Section 35 The Internal Audit Department shall comply with the annual audit plan as approved by the Audit Committee.

Section 36 In the event that any internal audit work or any other task of the Internal Audit Department requires the knowledge and skills of a subject matter expert, the Head of the Internal Audit Department shall propose to the Audit Committee to recommend to the Board of Directors to invite or engage a subject matter expert as specified in Section 19.

Section 37 In the event that the Internal Audit Department detects or suspects that there is a violation of laws, regulations, rules, work procedures, Cabinet resolutions, official notifications and orders relevant to the Company's operations, the Internal Audit Department shall report such incident together with its opinion to the Audit Committee for acknowledgement and forward such report to the Chief Executive Officer for further actions.

In the event that the Internal Audit Department detects or has reasonable suspicion that certain transaction or misconduct has taken place that may seriously damage the Company's operating results, give rise to conflicts of interest, corruption or irregularities or significant deficiencies in the internal control system, the Department shall immediately report to the Audit Committee and the Chief Executive Officer so that corrective actions can be proposed to the Board of Directors for further actions.

## Chapter 4

### Auditee

Section 38 The auditee has the following duties:

38.1 Facilitate and cooperate with internal auditors.

38.2 Prepare complete documentation of operations, including other relevant information, ready for audit.

38.3 Clarify and answer questions and provide additional information to internal auditors.

38.4 Provide internal auditors access to information in the auditee's information system.

Announced on January B.E. 2568 (2025)



(Mr. Somchai Lertsutiwong)

Chairman

PTT Oil and Retail Business Public Company Limited

# **The Nomination and Remuneration Committee Charter**

Attachment 5.4



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

**No. 14/2025**

**Appointment of the Nomination and Remuneration Committee  
of PTT Oil and Retail Business Public Company Limited**

**(No. 13)**

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Pursuant to the Resolution of the Board of Directors of PTT Oil and Retail Business Public Company Limited (“the Company”) at Meeting No. 12/2025, held on December 23, 2025, approving the appointment of members to the Nomination and Remuneration Committee of PTT Oil and Retail Business Public Company Limited, the Company’s Board of Directors hereby issues the following order:

Article 1: This Order shall be called “Order of the Board of Directors of PTT Oil and Retail Business Public Company Limited Regarding the Appointment of the Nomination and Remuneration Committee of PTT Oil and Retail Business Public Company Limited (No. 13).”

Article 2: The Order of the Board of Directors of PTT Oil and Retail Business Public Company Limited No. 12/2025 regarding the appointment of the Nomination and Remuneration Committee of PTT Oil and Retail Business Public Company Limited (No. 12) is hereby repealed.

Article 3: The Board of Directors hereby appoint the following members to the Nomination and Remuneration Committee of PTT Oil and Retail Business Public Company Limited:

- |                                    |   |
|------------------------------------|---|
| 1. Prof. Dr. Bundhit Eua-arporn    | Chairman of the Nomination and Remuneration Committee |
| 2. Pol. Lt. Gen. Jirabhop Bhuridej | Member of the Nomination and Remuneration Committee   |
| 3. Ms. Pattaralada Sa-ngasang      | Member of the Nomination and Remuneration Committee   |
| 4. Mr. Tibordee Wattanakul         | Member of the Nomination and Remuneration Committee   |

Article 4: Charter of the Nomination and Remuneration Committee

The Company’s Nomination and Remuneration Committee shall regularly review and evaluate the adequacy of this Charter and propose any necessary amendments to the Board of Directors for approval.

## **1. Composition**

- 1.1 The Nomination and Remuneration Committee shall consist of at least three (3) directors, at least one (1) of whom shall be an independent director.
- 1.2 The Chairperson of the Nomination and Remuneration Committee shall be an independent director.

## **2. Qualifications of members**

- 2.1 The Nomination and Remuneration Committee shall be appointed by the OR Board of Directors, based on their capabilities and experiences beneficial to the Company's business, as well as their integrity and business ethics.
- 2.2 The Chairperson of the OR Board of Directors or an executive director shall not be appointed as members of the Nomination and Remuneration Committee.
- 2.3 The Nomination and Remuneration Committee shall appoint a capable person to serve as its secretary who supports the Committee's tasks, arranges meetings, and performs other duties as assigned by the Nomination and Remuneration Committee.

## **3. Scope of Duties and Responsibilities of the Nomination and Remuneration Committee**

- 3.1 Provide recommendations on the structure, composition, and qualification requirements for the OR Board of Directors and its sub-committees.
- 3.2 Establish the criteria and procedures for the selection and nomination of qualified candidates to fill Board vacancies through a systematic and transparent process; and submit the list of proposed candidates to the OR Board of Directors' and/or the Shareholders' Meeting, as the case may be, for consideration and appointment.
- 3.3 Nominate qualified directors or qualified individuals to serve as sub-committee members, and propose the list to the OR Board of Directors for consideration and appointment as appropriate.
- 3.4 Determine the guidelines for monetary and non-monetary remuneration as well as other benefits of the OR Board of Directors and sub-committees, ensuring that both fixed-rate remuneration (such as monthly fees and meeting allowances) and performance-linked remuneration (such as bonuses) are appropriate, fair and reasonable, aligned with the value that OR creates for shareholders, while avoiding levels that incentivize an excessive focus on short-term performance; and submit these

guidelines to the OR Board of Directors for endorsement prior to seeking shareholders' approval. This process also includes conducting the performance evaluation and determining remuneration of the Chief Executive Officer upon assuming position, for submission to the OR Board of Directors for consideration.

- 3.5 Determine directors remuneration in accordance with the Stock Exchange of Thailand's guidelines to ensure compliance with corporate governance principles. Such remuneration shall be comparable to industry standards and reflect directors' experiences, scope of duties, accountability and responsibility, as well as their expected individual contribution. Directors who are assigned additional duties and responsibilities, such as being members of sub-committees, should receive appropriate additional remuneration.
- 3.6 Disclose the director remuneration policy and criteria that reflect the duties and responsibilities of each individual director, including the forms and amounts of compensation. Such disclosures shall include the remuneration received by each director for their positions in subsidiary companies.
- 3.7 Set performance assessment criteria and forms for the OR Board of Directors and sub-committees, and seek the OR Board of Directors' approval. The results of these assessments shall be utilized to facilitate further development and enhance performance across various areas.
- 3.8 Set performance evaluation criteria for the Chief Executive Officer, as well as conduct the performance evaluation based on such criteria and determine appropriate compensation for the Board of Directors' approval.
- 3.9 Report the performance of the Nomination and Remuneration Committee to the OR Board of Directors for acknowledgment, and prepare the Committee's performance report, to be signed by the Chairperson of the Committee, for disclosure in the Company's annual report.
- 3.10 Review and endorse the recruitment, appointment, transfer, promotion, disciplinary action, dismissal, and termination of employment due to resignation, early resignation or early retirement before the age of 60, for executives at the levels of President and Senior Executive Vice President, or equivalent, prior to submission to the OR Board of Directors for final approval.
- 3.11 Nominate qualified candidates for directorships in entities in which PTT Oil and Retail Business Public Company Limited holds direct or indirect shareholding through any legal entity with nomination rights. This mandate extends to cases where PTT Oil and Retail Business Public Company Limited is requested to nominate individuals for directorships in entities in which PTT

Public Company Limited holds direct or indirect shareholding through any legal entity with nomination rights, or to nominate or approve candidates for directorships in foundations, agencies, or any other organizations. The Committee shall present these nominations to the OR Board of Directors for final approval and onward submission to the respective entities.

- 3.12 Perform any other duties as assigned by the OR Board of Directors.

#### **4. Term of office and termination of members of the Nomination and Remuneration Committee**

- 4.1 The Nomination and Remuneration Committee members' term of office is concurrent with their respective directorship terms. Committee members who have completed their term by rotation may be re-elected.
- 4.2 In the event that a seat on the Nomination and Remuneration Committee becomes vacant for reasons other than term rotation as specified in 4.1, namely death, end of directorship, resignation or dismissal, the OR Board of Directors shall appoint a qualified candidate to serve as committee member within ninety (90) days from the day the number of Committee members becomes insufficient, to ensure the number of the Nomination and Remuneration Committee members meets the composition criteria set by the OR Board of Directors.

In the event that a member of the Nomination and Remuneration Committee resigns before the expiration of their term, such member shall submit a notice to the Company in advance.

#### **5. Meetings**

- 5.1 At least half of the Nomination and Remuneration Committee members shall be present at the meeting to constitute a quorum. In the absence of the Chairperson or if the Chairperson is unable to perform their duties, the members present at the meeting shall elect one among them to preside over the meeting.
- 5.2 Each member of the Nomination and Remuneration Committee shall have one vote, and decisions shall be made by a majority vote. Any member who has a vested interest in any matter shall not be entitled to vote on such matter. In the event of a tie, the Chairperson shall have a casting vote.
- 5.3 The Nomination and Remuneration Committee shall convene at least two (2) meetings annually.

## 6. Remuneration

The Nomination and Remuneration Committee shall receive the remuneration as approved by the Shareholders' Meeting.

This order shall take effect on December 23, 2025.

Given on December 29, 2025



(Mr. Somchai Lertsutiwong)

Chairman of the Board of Directors

PTT Oil and Retail Business Public Company Limited

# **The Enterprise Risk Management Committee Charter**

Attachment 5.5



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

**No. 15/2025**

**Appointment of the Enterprise Risk Management Committee  
of PTT Oil and Retail Business Public Company Limited**

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Pursuant to the Resolution of the Board of Directors of PTT Oil and Retail Business Public Company Limited (“the Company”) at Meeting No. 12/2025, held on December 23, 2025, approving the appointment of members to the Enterprise Risk Management Committee of PTT Oil and Retail Business Public Company Limited, the Company’s Board of Directors hereby issues the following order:

Article 1: This Order shall be called “Order of the Board of Directors of PTT Oil and Retail Business Public Company Limited Regarding the Appointment of the Enterprise Risk Management Committee of PTT Oil and Retail Business Public Company Limited.”

Article 2: The Order of the Board of Directors of PTT Oil and Retail Business Public Company Limited No. 13/2025 regarding the appointment of the Enterprise Risk Management Committee of PTT Oil and Retail Business Public Company Limited is hereby repealed.

Article 3: The Board of Directors hereby appoint the following members the Enterprise Risk Management Committee of PTT Oil and Retail Business Public Company Limited:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Danucha Pichayanan      | Chairman of the Enterprise Risk Management Committee |
| 2. Mr. Teerachun Bunsith       | Member of the Enterprise Risk Management Committee   |
| 3. Miss Nantika Thangsuphanich | Member of the Enterprise Risk Management Committee   |
| 4. Miss Pattaralada Sa-ngasang | Member of the Enterprise Risk Management Committee   |
| 5. M.L. Peekthong Thongyai     | Member of the Enterprise Risk Management Committee   |

Hereby, Senior Executive Vice President, Corporate Strategy, serves as the secretary of the Enterprise Risk Management Committee.

Article 4: Charter of the Enterprise Risk Management Committee (the “ERMC”)

### **1. Composition of the ERM**

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

### **2. Qualifications of the ERM**

- 2.1 The Board shall appoint ERM 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 ERM shall appoint a capable person to serve as its secretary to be responsible for meeting arrangements and support other duties assigned by the ERM.

### **3. Duties and Responsibilities the ERM**

- 3.1 Establish and review the policies and frameworks for enterprise risk management, stakeholder management frameworks, and risk appetite.
- 3.2 Oversee and support the implementation of enterprise risk management and stakeholder management to ensure alignment with OR's business strategies, objectives, and changing circumstances.
- 3.3 Supervise the Cybersecurity and Information Technology Security Strategy.
- 3.4 Provide recommendations, monitor, and evaluate risk and stakeholder management to OR's Management Committee (ORMC) for further implementation.
- 3.5 Review enterprise risk management reports and provide feedback on potential risks, including recommendations for control measures or mitigation plans. Additionally, support the ORMC in developing an effective corporate risk management system.
- 3.6 Review stakeholder management reports and provide feedback on action plans to enhance positive outcomes or mitigate/compensate for potential impacts on stakeholders. Support the ORMC in developing a consistently efficient stakeholder management system.
- 3.7 Report enterprise risk management and stakeholder management results to OR Board of Directors for acknowledgment. In cases of any factors or events that may significantly impact the company or its stakeholders, promptly inform OR Board of Directors for urgent consideration and decision-making.
- 3.8 Consider, scrutinize, and provide recommendations on agendas with long-term commitments, complex business considerations, and risks that may have significant impacts on the company or its stakeholders before submitting such matters to OR Board of Directors.

- 3.9 Consider screening and giving opinions on agenda related to investment as stated in the Company's strategic investment management regulation.
- 3.10 Perform other duties as assigned by OR Board of Directors.

#### 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. 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 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.

This order shall take effect on December 23, 2025.

Given on December 29, 2025



(Mr. Somchai Lertsutiwong)

Chairman of the Board of Directors

PTT Oil and Retail Business Public Company Limited

# **The Corporate Governance and Sustainability Committee Charter**

Attachment 5.6



**The Order of Board of Directors of  
PTT Oil and Retail Business Public Company Limited (OR)  
No.17/2025  
Appointment of the Corporate Governance and Sustainability Committee of  
PTT Oil and Retail Business Public Company Limited  
(No. 9)**

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Pursuant to the resolution of the Board of Directors of PTT Oil and Retail Business Public Company Limited (the “Company”) to approved the appointment of directors to serve as directors of Corporate Governance and Sustainability Committee at OR Board of Directors’ Meeting No.12/2025, on December 23, 2025; the Board of Directors hereby issues the following order:

Article 1: This order shall be referred as “The Order of the Board of Directors of PTT Oil and Retail Business Public Company Limited on the Appointment of the Corporate Governance and Sustainability Committee of PTT Oil and Retail Business Public Company Limited (No. 9).”

Article 2: The order of the Board of Directors of PTT Oil and Retail Business Public Company Limited No.11/2025 on the Appointment of the Corporate Governance and Sustainability Committee of PTT Oil and Retail Business Public Company Limited (No. 8) shall be revoked.

Article 3: By this order, the following are appointed to the Corporate Governance and Sustainability Committee of PTT Oil and Retail Business Public Company Limited, consisting of the following members:

1. Prof. Dr. Parichart Sthapitanonda – Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Supat Metheeworapote – Member of the Corporate Governance and Sustainability Committee
3. Mr. Somchai Rungsrithananon – Member of the Corporate Governance and Sustainability Committee
4. Air Chief Marshal Rawin Thanomsingha – Member of the Corporate Governance and Sustainability Committee
5. Mr. Chaya Chandavasv – Member of the Corporate Governance and Sustainability Committee

In this regard, the Vice President of the Corporate Governance Department is appointed as the Secretary of the Corporate Governance and Sustainability Committee.

#### Article 4: The Corporate Governance and Sustainability Committee Charter

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, sustainable development goals 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 sustainable development, 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 Sustainable Development

(1) To define and review the Company's sustainability goals, policies, and strategies, covering environmental, social, and economic dimensions, in accordance with national and internationally recognized principles and standards. This includes aligning with applicable laws, requirements, evolving best practices, global trends, innovations, technologies, and business context transitions, as well as climate change risks, opportunities, mitigation and adaptation plan.

(2) To advise and promote the implementation of sustainability practices across the business value chain by integrating them into the strategic and annual plans, in order to achieve the Company's targets and enhance its capabilities to become a global sustainability leader. This includes determining appropriate goals or indicators to assess progress and effectiveness.

(3) To oversee, monitor, and evaluate the Company's sustainability performance to improve efficiency and balance, maximize value for the Company and stakeholders, and support directors, executives, and employees in effectively operating in line with sustainable development principles.

(4) To assess and update the Company's sustainability policies, targets, and plans to ensure they remain current and appropriate for the business context, including innovations, technologies, and climate change impacts, as well as responsive to stakeholder expectations.

(5) To oversee the disclosure of sustainability and corporate governance information in the annual report, sustainability report, and other relevant channels, ensuring accuracy, completeness, and transparency.

(6) To report to the Board of Directors on progress, performance, and recommendations to support continuous improvement, strategic enhancements, and policy-level decision making.

### **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 on 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 Corporate Governance and Sustainability Committee receive remuneration according to the amount approved by the shareholders' meeting.

Article 5: This order takes effect from December 23, 2025 onwards.

December 29, 2025



(Mr. Somchai Lertsutiwong)

Chairman of Director

PTT Oil and Retail Business Public Company Limited

