



PTT Independent Director Qualification

(More restrictions than the Stock Exchange Commission and Stock Exchange's minimum requirements)

PTT independent director must;

- A. Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of PTT, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.
- B. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of PTT, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of being appointed as independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit, which is a major shareholder or controlling person of PTT.
- C. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other director, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of PTT or its subsidiary company.
- D. Neither having nor used to have a business relationship with PTT, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with PTT, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of being appointed as independent director.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in PTT or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of PTT or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

- E. Neither being nor used to be an auditor of PTT, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of PTT, its parent company, subsidiary company, associate company, major shareholder or

controlling person, unless the foregoing relationship has ended not less than two years prior to the date of being appointed as independent director.

- F. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from PTT, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of being appointed as independent director.
- G. Not being a director appointed as representative of directors of PTT, major shareholder or shareholder who is related to major shareholder.
- H. Not undertaking any business in the same nature and in competition to the business of PTT or its subsidiary company or not being a significant partner in partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of PTT or its subsidiary company.
- I. Not having any other characteristics, which cause the inability to express independent opinions with regard to PTT's business operations.

After being appointed as an independent director with all qualification items A-I specified above, such independent director may be assigned by the Board of Directors to make decisions relating to business operations of PTT, its parent company, subsidiary company, associate company, same-level subsidiary company or any juristic person which may have a conflict of interest on the basis of collective decision, whereby such actions of the independent director are not deemed partaking of management.

In case that the appointed independent director is the person who has or used to have a business relationship, or provision of professional services at a value exceeding the specified amount under item D-F, PTT shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that PTT has obtained an opinion of the Board of Directors indicating that after a consideration in accordance with Section 89/7 of the Securities and Exchange Act, the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the relevant information is disclosed in the notice of shareholders' meeting under the agenda of the appointment of an independent director.

- a) Business relationship or professional services that render such person qualification as independent director
- b) Reason and necessity to having such person as independent director
- c) The Board's observation on nominating such person as independent director

As mentioned in paragraph 1 of E and F, "Partner" means a person assigned by an audit firm or a provider of professional service to give a signature on behalf of such juristic person in audit report or professional service provider's report.

In addition, the aforementioned qualification must not conflict with any related law or regulations.

In case, the independent directors serve in this position in PTT, its parent company, subsidiary company, associate company, same-level subsidiary company, PTT must also disclose information about such service and the total remuneration of such directors in Form 56-1 One Report.

Roles and Responsibilities of PTT's Independent Directors

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

Duties and Responsibilities of the Audit Committee

1. Review and reassess the adequacy of the Audit Committee Charter annually in accordance with PTT strategic objectives. Final approval of the charter resides with the Board.
2. Review the effectiveness and efficiency of PTT's risk management, internal control, and governance processes including the fraud risk management and whistleblowing system.
3. Review and ensure that PTT financial statement is accurately and credibly presented, and all necessary is disclosed.
4. Review and ensure that PTT business processes are in accordance with the Securities Law, the Stock Exchange's regulations, policy, rules, ordinances, the Articles, the Cabinet Resolutions and the relevant laws.
5. Oversee and review to ensure that PTT internal audit system is appropriate, independent, and enable an integrity of internal audit activity.
6. Consider any connected or Conflict of Interest transaction or fraud occurrence that may affect PTT business and material transactions in accordance with the Stock Exchange's regulations and rules.
7. Review and ensure that the business processes are in accordance with State Enterprise Assessment Model (SE-AM), including monitoring the implementation of the relevant observations/ recommendations.
8. Recommend to the Board, the Chief Audit Executive appointment, rotation, removal, and performance with comments from the Chief Executive Officer & President for consideration.
9. Recommend to the Board, the external auditor nomination, appointment, or termination including its fee.
10. Coordinate with the external auditor and may propose to review or assess any significant accounting and reporting issues.

11. Receive complaints through the channels and methods identified in PTT's Rule on Complaints and Whistleblowing against Fraud, Malpractice, Misconduct, and Non-Compliance with Laws or Organizational Regulations.
12. Report to the Board, the Audit Committee performance at least one time quarterly. For the fourth quarter, the Audit Committee Annual Report must be prepared and signed by the Chair of the Audit Committee. The Report must be submitted to Responsible Ministry of Government agencies and the Ministry of Finance.
13. Report to the Board, the Audit Committee performance on internal audit activity assessment at least one time annually.
14. Disclose the Audit Committee Annual Report and the external auditor annual fee in the PTT annual report.
15. Either the Chairman or a member of the Audit Committee must attend the PTT annual general shareholder meeting.
16. If competent advice or assistance is needed to perform internal audit activity or other the Audit Committee tasks, the Audit Committee can propose the Board to appoint any independent consultant or expert. The costs and expenses of such services or invitations shall be on PTT's account.
17. Inform the CEO, any breach of the Securities Law, the Stock Exchange's regulations, policy, rules, ordinances, the Articles, the Cabinet Resolutions and the relevant laws to resolve the issue.
18. Meet at least one time quarterly and must hold private meeting with the external auditor at least one time annually.
19. Officially meet with the managements at least one time annually.
20. Perform any designated tasks by the laws or assigned by the Board with the consent of the Audit Committee under the Audit Committee duties and responsibilities.

As found in PTT Public Company Limited's ordinance on the Audit Committee Charter, A.D. 2025 (As Amended by the Audit Committee Charter (No.2) A.D. 2025)

Duties and Responsibilities of the Nominating Committee

1. Determine procedures and criteria for nomination of the Board to ensure transparency.
2. Select director nominees to fill vacancies (due to resignation or term expiration) for the Board's or the shareholders' meeting's consideration and appointment with due regard for the composition of the Board, expertise, competencies, and experience beneficial to PTT in accordance with PTT's Board Skill Matrix and the Director Pool of the Ministry of Finance and the Thai Institute of Directors Association (IOD). Equally important, nominees must have no conflict of interest with PTT, and the qualifications of desirable directors must align with PTT's business strategies.
3. Propose suitably qualified directors to serve on the Specific Committee, considering the composition of the committees, suitability, qualifications, knowledge, and competencies. Then, propose the list to the Board for approval, except for the Nominating Committee, which is appointed by the Board.
4. Be directly accountable to the Board, while the Board is accountable for PTT's businesses to all stakeholders.
5. Evaluate the performance of the Nominating Committee and report to the Board for further disclosure in PTT Annual Report.
6. Disclose its performance in PTT Annual Report.
7. Hold at least 2 meetings annually.

8. Consider and approve the recruitment, appointment, transfer, or promotion of employees (EVPs or equivalent and above) to propose for approval by the Board, except the Head of Internal Audit Unit, which must follow PTT's regulations on the Audit Committee and Internal Audit Unit.
9. Perform other tasks assigned by the Board.

The procedures and criteria for nomination of directors are as follow;

1. The Nominating Committee defines the qualifications of the replacement directors to ensure that the composition and qualifications comply with relevant laws/ regulations, as well as align with PTT's business strategy and operations, and determines the method for nominating qualified candidates.
2. The Committee summarizes the nomination results and presents a shortlist of qualified candidates along with supporting rationale to the Board.
3. The Board considers and selects qualified candidates from the list prepared by the Nominating Committee and submits their names to the shareholders' meeting for approval.

Duties and Responsibilities of the Remuneration Committee

1. Establish the criteria for remuneration and propose fair and reasonable remuneration of directors and specific committees to the Board and the shareholders' meeting for approval.
2. Propose guidelines for assessing performance outcomes and remuneration for the CEO & President to the Board for approval.
3. Acknowledge and provide feedback regarding the organizational restructuring, job levels, and staffing framework for Executive Vice Presidents or equivalent and above.
4. Acknowledge and provide feedback regarding performance assessment and remuneration considerations for Senior Executive Vice Presidents.
5. Be directly accountable to the Board, while the Board is accountable for PTT's businesses to all stakeholders.
6. Evaluate its performance and report to the Board for acknowledgment, and disclose it in PTT Annual Report.
7. Disclose its performance in PTT Annual Report.
8. Hold at least 2 meetings annually.
9. Perform other tasks assigned by the Board.

Duties and Responsibilities of Corporate Governance and Sustainability Committee

1. Corporate Governance, operational risk management and internal control, and compliance (GRC), and anti-fraud and corruption
 - 1.1. Establish objectives, targets, strategies, and a management framework, and assign policy and operational guidelines that align with PTT's strategies and targets as well as laws, regulations, and domestic and international practices, with annual review required.
 - 1.2. Provide best practices, advice, and recommendations to the Board and management on matters dealing with PTT's corporate governance, operational risk management and internal control, and compliance (GRC), and anti-fraud

and corruption according to the CG principles, for the formulation of the organization's policies and guidelines in compliance with relevant laws, regulations, criteria, standard, national and international practices.

- 1.3. Establish the policies and define the scope of guidelines for the supervision, support, and monitoring of PTT's whistleblowing mechanism related to fraud and corruption, and non-compliance.
- 1.4. Supervise and monitor the implementation of PTT's corporate governance, operational risk management and internal control, and compliance (GRC), and anti-fraud and corruption, as well as whistleblowing and non-compliance cases, and report the outcome to the Board.
2. Sustainability Management (SM)
 - 2.1 Establish objectives, targets, policies, master plans, strategies, manuals, and sustainability management plans covering Environmental, Social, Governance and Economic (ESG) to align with PTT's targets and strategies, including standards, national and international practices, with an annual review.
 - 2.2 Establish objectives, targets, strategies, and a management framework on Corporate Social Responsibility (CSR) and assign policy and operational guidelines in line with PTT's strategies and targets as well as international practices, with an annual review.
 - 2.3 Serve as a role model, advise, and support PTT's operations to align with PTT's Sustainability Management Policy for target achievement and compatibility with leading companies, as well as support the Board, management, and employees to adhere to PTT's Sustainability Management Manual.
 - 2.4 Supervise and monitor the implementation of PTT's Sustainability Management and Corporate Social Responsibility (CSR) and report the outcomes to the Board. Establish the policy of allowing minority shareholders to nominate directors and propose annual general shareholder meeting's agenda items.
3. Establish the policy that allows minority shareholders to nominate directors and propose agenda items for the Annual General Meeting.
4. Advise and provide consultation to the Governance, Risk, Compliance, and Sustainability Management Committee (GRCMC).
5. Perform other tasks assigned by the Board.
6. Hold a meeting at least once a quarter.

Duties and Responsibilities of the Enterprise Risk Management Committee

1. Define and review PTT's corporate risk management and stakeholder management policies and scope.
2. Supervise and support corporate risk management and stakeholder management practices in line with strategies and business goals, as well as prevailing circumstances.
3. Provide recommendations, monitor, and evaluate risk management and stakeholder management for the further implementation of the Corporate Plan and Risk Management Committee (CPRC) at the management level.
4. Review corporate risk management outcome reports and provide recommendations on risks, including specifications of control measures or mitigation plans, and development of the risk management system for the CPRC for continued efficiency.

5. Review reports of corporate stakeholder management outcomes and provide recommendations on relevant plans to enhance positive outcomes or minimize/ offset potential impacts on stakeholders, including the development of a stakeholder management system for the CPRC to ensure continued efficiency.
6. Support the Chief Risk Officer (CRO) and Chief Stakeholder Officer (CSO) in achieving PTT's corporate risk management and stakeholder management goals.
7. Report corporate risk management and stakeholder management outcomes to the Board at least quarterly. For factors or events with potentially significant impacts on PTT or PTT's stakeholders, the Board must be notified immediately.
8. Screen and provide comments on contract-related agendas with complicated business-wise and risks that may potentially affect PTT or PTT's stakeholders, as endorsed by the Enterprise Risk Management Committee, before submitting them to the Board for approval.
9. Screen and provide comments on investment agendas related to PTT and its subsidiaries in accordance with PTT's Regulation on Investment Criteria and Budget Management for the Investments by PTT and PTT Group, and the Guidelines for Supervision of Investment of PTT's subsidiaries B.E. 2568 (2025), including PTT's regulations regarding investment criteria, which the Board approved for amendment after this order comes into effect.
10. Define and review the corporate innovation management policy.
11. Provide recommendations, monitoring, and evaluation for the long-term and annual innovation management master plan for further implementation.
12. Supervise, promote, and support the implementation of innovation management policy and master plan to ensure that the annual action plan achieves its set targets.
13. Report the performance on creativity and innovation to the Board at least once every quarter.
14. Define and review the customer and market management framework.
15. Supervise, promote, and support the implementation of the customer and market management framework to achieve the established objectives in alignment with the business direction.
16. Report the performance of customer and market management to the Board for acknowledgment at least quarterly.
17. Hold meetings at least quarterly.
18. Perform other tasks assigned by the Board.

The review of the corporate risk management system remains the responsibility of the Audit Committee and the Office of Corporate Audit.