



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

10/2022

Appointment of The Nomination and Remuneration Committee of

PTT Oil and Retail Business Public Company Limited

(No. 7)

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

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

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Appointment of the Nomination and Remuneration Committee of PTT Oil and Retail Public Company Limited (No. 6)” shall be repealed by this Order, as the following Articles of this Order shall come into force.

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

- *1. Mr. Bundhit Eua-arporn Chairman of the Nomination and Remuneration Committee
- 2. Mr. Poomsak Aranyakasemsuk Member of the Nomination and Remuneration Committee

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

3. Ms. Dujduan Hetrakul	Member of the Nomination and Remuneration Committee
4. Mr. Supat Metheeworapote	Member of the Nomination and Remuneration Committee
**5. Mr. Terdkiat Prommool	Member of the Nomination and Remuneration Committee

Article 4 : Charter of the Nomination and Remuneration Committee

1. Composition

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

1.2 The NRC chairman shall be an independent director.

2. Qualifications of the Nomination and Remuneration Committee

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

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

2.3 The NRC shall appoint a capable person to serve as its secretary to be responsible for meeting arrangement and support other duties assigned by the NRC.

3. Duties and Responsibilities of the Nomination and Remuneration Committee

3.1 To provide recommendations on the structure, composition, and qualifications for company directors and board committee members.

3.2 To establish criteria and processes that are guided by principles and transparency for the selection and nomination of qualified candidates for the position of company director or President and Chief Executive Officer upon their retirement by rotation or when the position becomes vacant, Executive Vice President or higher or equivalent positions, and other management positions as assigned by the Board, to be proposed to the Board and/or shareholders' meeting (case dependent) for approval and appointment.

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

3.3 To review and nominate qualified directors or individuals as board committee members before proposing to the Board for appointment as appropriate.

3.4 To review the succession plan for the President and Chief Executive Officer and the list of candidates qualified for succession on an annual basis.

3.5 To establish guidelines for both monetary and non-monetary remuneration for the Board of Directors, the President and Chief Executive Officer, and the board committees, as well as other benefits, including fixed rate compensation (such as retainer fees and meeting allowances) and non-fixed rate compensation (such as performance bonuses and pensions) to ensure fairness and sensibility, in which remuneration is determined in relation to the returns the Company creates for shareholders but not at such a level that incentivizes only short-term operating results, before proposing to the Board and shareholders meetings for approval.

3.6 To comply with good corporate governance policy, the NRC shall set director remuneration to be in line with the Stock Exchange of Thailand's guidelines, i.e. comparable with industry practice, experiences, obligations, scope of work, scope of accountability and responsibility, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a board committee, should be entitled to appropriate additional remuneration.

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

3.8 To review performance assessment guidelines and criteria and create annual performance assessment forms for the Board of Directors and board committees to be proposed to the Board for approval, so as to use the assessment results obtained to improve the performance.

3.9 To review and establish performance assessment criteria for the President and Chief Executive Officer, conduct performance assessments in accordance with such criteria, and determine appropriate remuneration before proposing to the Board for approval.

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

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

3.12 To carry out other duties assigned by the Board.

4. Term of Nomination and Remuneration Committee Membership

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

4.2 In case that the seat of NRC is vacated with other reasons besides term completion as stipulated in Article 4.1, upon death, vacating directorship position in the Board, resignation, or removal by a resolution of the Board, the Board shall appoint a qualified director to replace the vacant position within ninety (90) days from the date of incomplete composition of the NRC. The NRC member who wishes to resign before completion of the term should inform the Board in advance.

5. Meetings

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

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

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

6. Remuneration

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

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

Announced on February 8, 2023

-Attapol Rerkpiboon-

(Mr. Attapol Rerkpiboon)

Chairman of the Board

PTT Oil and Retail Business Public Company Limited