



PTT Oil and Retail Business Public Company Limited

Good Corporate Governance Policy B.E. 2565 (2022)

The intentions of Board of Directors are enabling PTT Oil and Retail Business Public Company Limited (OR), conducting its business efficiently, making good corporate governance, having excellent management by focusing on extending sustainable benefits to shareholders with consideration of all stakeholders, and maintaining business ethics, transparency, and accountability. The Board of Directors has therefore defined on a good corporate governance policy as a guideline to which directors, management and employees shall adhere, by repealing the announcement of OR No.13/2021 on Good Corporate Governance Policy.

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 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.

Announced on November 30, 2022

(Signed)

Mr. Auttapol Rerkpiboon

Chairman of Director