



Charter of The Nomination and Remuneration Committee

PTT Oil and Retail Business Public Company Limited

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

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.