Announcement of PTT Oil and Retail Business Public Company Limited
Regarding the Recruitment and Selection of Individuals for the Position of Chief Executive Officer
of PTT Oil and Retail Business Public Company Limited

PTT Oil and Retail Business Public Company Limited ("OR") intends to invite applications from qualified individuals for selection as Chief Executive Officer ("CEO") of PTT Oil and Retail Business Public Company Limited, subject to the qualifications and conditions set forth below:

1. General qualifications

An applicant must have the following general qualifications:

1.1 be of Thai nationality;

1.2 not be older than 58 (fifty-eight) years of age on the date of application submission;

1.3 not be a director of OR on the date of application submission;

1.4 be able to work full-time for OR;

1.5 not be a person of unsound mind or of mental infirmity;

1.6 not be, or have never been, a bankrupt person;

1.7 have never been sentenced to imprisonment by a final court judgment, except for offenses committed by negligence or petty offenses;

1.8 have never been subject to a court judgment or order requiring assets to be confiscated by the State on the grounds of unusual wealth or an unusual increase of assets;

1.9 not be an executive or officer of other state enterprises or other for-profit enterprises on the date of appointment;

1.10 not be a government official, officer, or employee having a permanent position in or receiving regular salary from the central government, regional government, local government, or any other government organizations on the date of appointment;

1.11 not be a political official, member of the House of Representatives, member of the Senate, member of Local Council, or local administrator on the date of application submission;

1.12 not hold any position in a political party or be an officer of a political party on the date of application submission;

1.13 have never been dismissed, removed from office or terminated from employment due to fraudulent conduct in the performance of duties; and

1.14 not be, or within the three-year preceding the date of appointment, have never been a director, executive, person having management authority, or person having an interest in a juristic person that is a concessionaire, joint venture partner, or has an interest in connection with the business of OR, except in the case where such person serves as the chairman or a director of such juristic person by the assignment of OR.

In addition to the qualifications set out above, the applicant must have the qualifications and must not possess any prohibited characteristics prescribed under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), as amended, and must not possess any characteristics indicating a lack of suitability to be entrusted with the management of a business whose shares are held by the public, pursuant to Sections 89/3 and 89/6 of the Securities and Exchange Act B.E. 2535 (1992), as amended, as well as the Notification of the Securities and Exchange Commission No. KorJor. 3/2560 dated 23 January B.E. 2560 (2017) regarding the determination of untrustworthy characteristics of company directors and executives (as attached hereto).

2. Specific qualifications

The applicant must have the following specific qualifications:

2.1 Possess knowledge, competence, and experience in the oil, retail, or other businesses that are beneficial to OR's business operations or expansion, as well as the vision and skills to lead the organization, such as the ability to: (1) drive expansion into new businesses to enhance the growth potential of OR's future businesses beyond its existing core business and to enhance the organization's growth potential and generate tangible returns in line with market and investor expectations; (2) leverage technology to strengthen business competitiveness; (3) foster trust and acceptance from society and local communities to enable sustainable business operations; (4) promote a positive corporate image; and (5) manage business crises.

2.2 Possess extensive knowledge and experience in managing large organizations. In addition,

2.2.1 in the case of an applicant who is, or has previously been, an executive of a private sector organization or a state enterprise, he or she must have held a position not lower than the second-highest executive level of the organization for an aggregate period of not less than two (2) years in an organization with total annual revenue of not less than THB 30,000 million in any one year during the period in which the applicant held such position. For this purpose, the applicant shall submit for consideration copies of audited financial statements certified by approved auditor, together with the organizational structure, or Annual Report/ Form 56-1 One Report during the period in which the applicant held such position; or

2.2.2 in the case of an applicant who is, or has previously been, an executive from a government agency at the department level or equivalent, he or she must have held a position not lower than deputy director-general or the second-highest executive level of the organization for an aggregate period of not less than two (2) years.

3. Educational qualifications

The applicant must hold at least a bachelor's degree.

4. Terms of employment

4.1 The OR CEO shall hold office for a term not exceeding four (4) years from the commencement date specified in the employment contract, or until reaching the age of sixty (60), whichever occurs earlier.

Upon the expiration of the employment term, the employment contract may be considered for renewal, subject to the conditions set forth in the Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 (1975), as amended.

4.2 The selected candidate shall be required to sign an employment contract that is not subject to the laws governing labor protection, labor relations, state enterprise labor relations, social security, workers' compensation, or any other laws as prescribed under the Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 (1975), as amended.

5. Salary and remuneration

The salary and remuneration package of the OR CEO shall be determined by mutual agreement with the CEO Remuneration Sub-Committee, subject to subsequent approval by OR Board of Directors and endorsement by the Ministry of Finance, in accordance with the Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 (1975), as amended.

6. Supporting documents

The applicant must provide the following supporting documents:

6.1 A detailed resume of the applicant, submitted in the prescribed application form, together with a 2-inch photograph, front-facing and not wearing hat or sunglasses (taken within six (6) months prior to the application submission date);

6.2 A copy of academic credentials.

6.3 Documents evidencing the specific qualifications for the position. The applicant may submit additional documents demonstrating his or her competencies, professional experience, and other specific qualifications that would be beneficial to the management and business operations and expansion of OR;

6.4 A written statement outlining the Applicant's management approach for OR and the vision for business operations and expansion to drive OR's growth and achieve a net profit of more than double that of 2025 within four (4) years. Such a statement shall be in Thai and shall not exceed five (5) A4 pages (using TH SarabunPSK font, size 16);

6.5 A copy of national identification card or government official identification card;

6.6 A copy of house registration;

6.7 A medical certificate issued by a licensed physician within one (1) month prior to the application submission date;

6.8 A certificate of employment from the current or former organization confirming the position held by the Applicant, together with the organizational structure;

6.9 A document showing the organizational structure and copy of audited financial statements certified by the approved auditor of the organization with the total annual revenue of not less than THB 30,000 million in any one year during the period in which the applicant held such position, or Annual Report/ Form 56-1 One Report during the period in which the applicant held such position (applicable to applicants from the private sector or state enterprises);

6.10 A letter of consent for the verification of personal information;

6.11 A certification of eligibility to serve as director or executive issued by the Office of the Securities and Exchange Commission (applicable to applicants who are directors or executives of companies listed on the Stock Exchange of Thailand);

6.12 A consent form under the personal data protection law (PDPA) for applicants for the selection of OR CEO.

To comply with the law governing personal data protection, OR is required to collect personal data of the applicant, such as criminal records, for the purpose of verifying his or her qualifications and prohibited characteristics, or assessing his or her suitability for the position of OR CEO. Refusal to give consent, or withdrawal thereof, may affect the applicant's eligibility for consideration in the selection process for the position of OR CEO.

In addition, the applicant shall submit documents in two separate envelopes. The 1st envelope should contain the documents specified in Sections 6.1-6.3 and 6.5-6.12, and the 2nd envelope should contain the documents specified in Section 6.4.

7. Application process

7.1 Application form: Applicants may download the application form from the website: https://www.pttor.com or obtain a hard copy at the **Office of the Chief Executive Officer and Corporate Secretary, PTT Oil and Retail Business Public Company Limited, Energy Complex Building C, 9th Floor, 555/2 Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900.**

The applicant may obtain a hard copy of the application form from the OR Office of the CEO and Corporate Secretary during the period from 7 September 2026 to 5 October 2026, 09.00 - 17.00 hrs. (excluding Saturdays, Sundays, and public holidays).

7.2 Application Submission: the applicant shall complete the application form, with a photograph affixed, and submit all supporting documents (certified true copies on every page). The application form and supporting documents must be placed in sealed envelopes addressed to "Chairman of the OR CEO Selection Committee" **and submitted in person, either by the applicant or by an authorized representative acting under a written power of attorney, to the recruitment officer, OR Office of CEO and Corporate Secretary Energy Complex Building A, 16th Floor, 555/2 Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900.**

The applicant may submit the application during the period from 22 September 2026 to 5 October 2026, 09.00 - 17.00 hrs. (excluding Saturdays, Sundays, and public holidays). After the application submission deadline, OR shall not accept any additional documents or allow any amendment to or supplement of the application or supporting documents.

For additional information, please contact Tel. 02-196-6242, 02-196-6249 or E-mail Address: ceoselection@pttor.com.

8. Selection process

8.1 The OR CEO Selection Committee shall consider only those applicants who possess the required qualifications and submit all required application documents in accordance with the prescribed criteria.

8.2 The OR CEO Selection Committee shall notify all applicants of the results of the preliminary qualification screening via registered mail or by E-mail, using the contact details provided by the applicants in their application forms.

8.3 The OR CEO Selection Committee shall invite applicants who pass the preliminary screening process to attend an interview on the date and at the time and venue to be notified by the Committee. The interview shall take into consideration the applicant's knowledge, professional experience, past achievements, vision for OR’s business development, and leadership qualities.

Candidates who fail to attend the interview as scheduled, for any reason, shall be deemed to have forfeited their right to further consideration by the Committee.

8.4 During the selection process, or after an applicant has been selected and appointed as OR CEO, if it is found that the applicant lacks or does not fully meet the qualifications prescribed, or does not have the qualifications as previously certified by the applicant, or provides false information, or conceals facts that should have been disclosed, the OR CEO Selection Committee may disqualify such applicant from the selection process, or OR may terminate his or her employment contract, and may take legal action against such person. OR shall not be liable for any damages or any compensation whatsoever.

8.5 In the case where the OR CEO Selection Committee determines that no candidate should be nominated for the position of CEO, the OR CEO Selection Committee may announce the cancellation of this selection process and initiate a new selection process, or revise the procedures and criteria thereof, including extending the application period. The applicants shall not be entitled to claim any damages or expenses from the OR CEO Selection Committee, the OR Board of Directors, and/or OR.

Applicants shall accept the decision of the OR Board of Directors. In this regard, the OR CEO Selection Committee shall nominate only those candidates whom it considers suitable for the position of CEO to the OR Board of Directors for consideration and further action in accordance with the applicable procedures. The decision and approval of the OR Board of Directors shall be final. Applicants shall further agree to waive their right to claim and shall not exercise their right to claim, complain, or take any legal action, whether civil or criminal, against the OR CEO Selection Committee, the OR Board of Directors, OR, and/or any other related parties.

Given on 7 September 2026

S. Metheeworapote

(Mr. Supat Metheeworapote)
Chairman of the OR CEO Selection Committee

Remarks: In the event of any discrepancy, inconsistency, or ambiguity between the Thai and English versions, the Thai version, which is the official version, shall prevail.

Unofficial Translation

Standard Qualifications of State Enterprise Directors and Employees
B.E. 2518 (1975)

BHUMIBOL ADULYADEJ, REX;
Given on the 14th Day of January B.E. 2518;
Being the 30th Year of the Present Reign.

His Majesty King Bhumibol Adulyadej is graciously pleased to proclaim that:

Whereas it is expedient to have a law on standard qualifications of state enterprise directors and employees;

Be it, therefore, enacted by the King, by and with the advice and consent of the National Legislative Assembly acting as a National Assembly, as follows.

Section 1. This Act is called the "Standard Qualifications of State Enterprise Directors and Employees Act B.E. 2518 (1975)".

Section 2.[1] This Act shall come into force as from the day following the date of its publication in the Government Gazette.

Section 3. The Act on Prescription of Retirement Age for Workers in State Organizations B.E. 2508 (1965) shall be repealed.

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[1] Published in the Government Gazette, Vol. 92, Part 16, Special Issue, Page 5, on 25 January B.E. 2518 (1975).

This Act shall replace all other laws, regulations and rules with respect to parts already provided in this Act, or which are contrary to or inconsistent with the provisions of this Act.

Section 4. In this Act:

"state enterprise" means

(1) a government organization under the law on establishment of government organizations, or a state undertaking under the law establishing such undertaking, and shall include a business enterprise owned by the state, but shall not include an organization or undertaking which has the mere objective of providing welfare or promoting any non-business activity;

(2) a limited company or juristic partnership in which a Ministry, Sub-ministry, Department or political agency of equivalent standing and/or a state enterprise under (1) holds capital in excess of fifty percent; or

(3) a limited company or juristic partnership in which a Ministry, Sub-ministry, Department or political agency of equivalent standing and/or state enterprise under (1) and/or (2) hold two-thirds of the capital;

"director" means a director in the board of directors of a state enterprise, and shall also include the chairman and vice-chairman of the board of directors;

"executive officer"[2] means a governor, director, managing director, manager or other person holding the highest executive position having similar functions thereto in a state enterprise;

"employee"[3] means an employee and wage-earner of a state enterprise, and shall also include an advisor to the board of directors, advisor to the state enterprise, secretary and assistant secretary to the board of directors, or a person holding a position

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[2] Section 4, definition of "executive officer", was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 4) B.E. 2543 (2000).

[3] Section 4, definition of "employee", was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 4) B.E. 2543 (2000).

with similar functions thereto but given a different title in the state enterprise, provided that such definition shall only apply for the purposes of prescribing standard qualifications and the vacation of a position.

Section 5. A director of a state enterprise shall not only possess the qualifications and not have the prohibited qualities specifically provided for such state enterprise, but shall also possess the qualifications and not have the prohibited qualities, as follows:

(1) having Thai nationality;

(2) having attained not more than sixty-five years of age;

(3) having suitable credentials and experiences for the undertakings of such state enterprise;

(4)[4] not being a bankrupt person, or not having been a fraudulently bankrupt person;

(5) not having been imprisoned by a final judgment of imprisonment, except for a sentence for an offence committed negligently or a minor offence;

(5/1)[5] not being an insane or mentally disabled person;

(5/2)[6] not having been held by judgment or order of a court which vested assets in the state due to unusual wealth or an unusual increase in assets;

(5/3)[7] not being a member of the House of Representatives, senator, member of a local assembly or local administrator;

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[4] Section 5(4) was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 5) B.E. 2550 (2007).

[5] Section 5(5/1) was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

[6] Section 5(5/2) was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

[7] Section 5(5/3) was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

(6)[8] not being a political official, except for a position held pursuant to a provision of law;

(7)[9] not being a holder of any position in a political party, or an officer of a political party;

(7/1)[10] not having been expelled, dismissed or removed from work because of fraudulent discharge of functions;

(8)[11] not being a shareholder of such state enterprise or a shareholder of a juristic person in which such state enterprise holds shares;

(9)[12] not being a holder of any position in a juristic person in which such state enterprise holds shares, except where entrusted by the board of directors of such state enterprise to hold a directorial position or other position in the juristic person in which such state enterprise holds shares;

(10)[13] not being a director or executive officer or authorized officer or having an interest in a juristic person which is a concessionaire, joint venture party, or has an interest in the activities of such state enterprise, except for being a chairman of the board of directors, director or executive officer by entrustment of such state enterprise.

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[8] Section 5(6) was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 2) B.E. 2519 (1976).

[9] Section 5(7) was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

[10] Section 5(7/1) was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

[11] Section 5(8) was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 5) B.E. 2550 (2007).

[12] Section 5(9) was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 5) B.E. 2550 (2007).

[13] Section 5(10) was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

The provisions in (1) shall not apply to a foreign director who must be appointed by a state enterprise pursuant to an obligation or due to the characteristics of its undertakings.

The provisions in (8) shall not apply to a director who is not a government official, employee or wage-earner holding a permanent position or drawing a monthly salary in the central, regional and local administrations, or other state agency, and such director holds shares in the amount not exceeding zero point five percent of the paid-up capital of the state enterprise of which he/she is a director, or juristic person in which the state enterprise that he/she is a director holds shares.[14]

Section 6. A state enterprise shall have no more than eleven directors in total. However, if any state enterprise provides for fewer than eleven directors then the number of directors shall be as provided.

Where a state enterprise necessarily requires more than eleven directors, the Minister in Charge may seek the approval of the Council of Ministers specifically for such state enterprise. In any event, however, the total number of directors shall not exceed fifteen.[15]

Section 7.[16] A person shall not hold the positions of directors in more than three state enterprises, inclusive of being *ex officio* directors and entrustments to act on behalf of others as directors.

The number of directorial positions held under paragraph one shall not include *ex officio* directorial positions that have been entrusted to other persons.

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[14] Section 5 paragraph three was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

[15] Section 6 paragraph two was added by the Announcement of the National Peace Keeping Council on Directors of State Enterprises, dated 28 February B.E. 2534 (1991).

[16] Section 7 was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

Section 8. In addition to the vacation of office as provided for each state enterprise, a director vacates office upon:

(1) death;

(2) resignation;

(3) lacking a qualification or having a prohibited quality under section 5.

A director of a state enterprise who is not an *ex officio* director under a law or Royal Decree shall hold office for a term of three years but may be reelected.

The provisions in paragraph two shall not apply to a director of a limited company or juristic partnership.

Section 8 bis.[17] An executive officer of a state enterprise shall not have the status of a state enterprise employee.

In the case where the law establishing any state enterprise provides for employees to be competent officials under the Penal Code, the executive officer of such state enterprise shall be a competent official under the Penal Code.

Section 8 ter.[18] An executive officer shall not only possess the qualifications and not have the prohibited qualities specifically provided for such state enterprise, but shall also possess the qualifications and not have the prohibited qualities, as follows:

(1) having Thai nationality;

(1/1)[19] having attained not more than sixty years of age;

(2) having the ability to perform full-time work for such state enterprise;

(3) not being an insane or mentally disabled person;

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[17] Section 8 bis was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 4) B.E. 2543 (2000).

[18] Section 8 ter was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 4) B.E. 2543 (2000).

[19] Section 8 ter (1/1) was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

(4)[20] not being a bankrupt person or not having been a fraudulently bankrupt person;

(5)[21] not having been imprisoned by a final judgment of imprisonment, except for a sentence for an offence committed negligently or a minor offence;

(6) not having been held by judgment or order of a court which vested assets in the state due to unusual wealth or an unusual increase in assets;

(7) not being an executive officer or employee of another state enterprise or profit-seeking activity;

(8) not being a government official, employee or wage-earner holding a permanent position or monthly salary in the central, regional and local administrations, or other state agency;

(9) not being a political official, member of the House of Representatives, senator, member of a local assembly or local administrator;

(10)[22] not being a holder of any position in a political party or an officer of a political party;

(11)[23] not having been expelled, dismissed or removed from work because of fraud in the discharge of functions;

(12) not being, or within the three year period prior to appointment, not having been a director or executive officer or authorized officer or having an interest in a juristic person which is a concessionaire, joint venture party, or having an interest in the activities of such state enterprise, except for being a chairman of the board of directors or director of the juristic person by entrustment of such state enterprise.

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[20] Section 8 ter (4) was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 5) B.E. 2550 (2007).

[21] Section 8 ter (5) was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 7) B.E. 2558 (2015).

[22] Section 8 ter (10) was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

[23] Section 8 ter (11) was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

Section 8 quarter.[24] In the employment and appointment of a state enterprise's executive officer, the board of directors of such state enterprise shall appoint a selection committee consisting of five members who must possess the qualifications and not have the prohibited qualities under section 8 ter (1), (3), (4), (5), (6), (11) and (12).

The selection committee shall perform the duties of selecting persons having the knowledge, abilities and experiences suitable to become the executive officer of the state enterprise, who must possess the qualifications and not have the prohibited qualities under section 8 ter (1), (3), (4), (5), (6), (9), (10), (11) and (12), is not a director of such state enterprise except for an executive officer who is *ex officio* director, and has attained not more than fifty-eight years of age on the date of application submission.

Upon obtaining a suitable person, a nomination shall be made to the appointing authority for appointment as an executive officer of the state enterprise. A nomination may contain the names of more than one suitable person. In any event, the employment and appointment of a state enterprise's executive officer must be completed within one year as from the date of vacation of office by the previous executive officer.

An executive officer shall be employed for a term not exceeding four years as from the effective date of the employment contract.

In the execution of an employment contract, the chairman of the state enterprise board of directors, or a director entrusted by the state enterprise board of directors in the case where there is no chairman of the state enterprise board of directors, shall sign the employment contract and the employment under such contract shall not be subject to the law on labour protection, the law on labour relations, the law on state enterprise labour relations, the law on social security and the law on compensations.

The employment contract under paragraph five must at least provide for terms pertaining to the tenure, conditions of work, retirement from office, conditions for

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[24] Section 8 quarter was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

termination of employment contract, work performance appraisals and remuneration or other benefits of the executive officer.

The determination of remuneration or other benefits, as well as the conditions of employment of the executive officer, shall be as determined by the board of directors of the state enterprise with the approval of the Ministry of Finance.

In the case where the board of directors of a state enterprise wishes to re-employ an executive officer after the completion of the period in the employment contract on account of the executive officer's good work performance and that the re-employment of such executive officer would confer significant benefits to the state enterprise, a nomination may be made to the appointing authority for the executive officer of such state enterprise without the need to carry out the procedures under paragraph one, paragraph two and paragraph three, but such employment shall not exceed two consecutive terms.

Section 8 quinquies.[25] In addition to the vacation of office specifically provided for a particular state enterprise, an executive officer vacates office upon:

(1) death;

(2) resignation;

(3) lacking a qualification or having a prohibited quality under section 8 ter;

(4) being absent from more than three consecutive meetings of the state enterprise board of directors without due cause;

(5) completion of employment contract;

(6) termination of employment contract.

Section 9. A state enterprise employee shall not only possess the qualifications and not have the prohibited qualities specifically provided for such state

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[25] Section 8 quinquies was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 4) B.E. 2543 (2000).

enterprise, but shall also possess the qualifications and not have the prohibited qualities, as follows:

(1) having Thai nationality;

(2) having attained not more than sixty years of age;

(3) having the ability to perform full-time work for such state enterprise;

(4)[26] not being a bankrupt person or not having been a fraudulently bankrupt person;

(5)[27] not having been imprisoned by a final judgment of imprisonment, except for a sentence for an offence committed negligently or a minor offence or a period of more than five years has already lapsed since the completion of the sentence;

(5/1)[28] not being an insane or mentally disabled person;

(5/2)[29] not having been held by judgment or order of a court which vested assets in the state due to unusual wealth or an unusual increase in assets;

(6)[30] not being a government official holding a permanent position or monthly salary, including a political official, wage-earner of a Ministry, Sub-ministry, department or political agency of equivalent standing, local official and member of a local assembly or Bangkok Metropolitan Assembly and local administrator;

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[26] Section 9(4) was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 5) B.E. 2550 (2007).

[27] Section 9(5) was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 7) B.E. 2558 (2015).

[28] Section 9(5/1) was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

[29] Section 9(5/2) was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

[30] Section 9(6) was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 2) B.E. 2519 (1976).

(7)[31] not being a holder of any position in a political party or an officer of a political party;

(8)[32] not having been expelled, dismissed or removed from work because of fraud in the discharge of functions.

The provisions in (1) shall not apply to a foreign employee whose employment by a state enterprise is necessary due to the characteristics of work of such state enterprise.

The provisions in (3) shall not apply to an employee who is an advisor to the board of directors, advisor to the state enterprise, secretary and assistant secretary to the board of directors.

Section 10.[33] A state enterprise employee who is an advisor to the board of directors or advisor to the state enterprise, or a person holding a position having similar functions thereto but called otherwise in the state enterprise, must possess the appropriate credentials and experience for the undertakings of such particular state enterprise.

Section 11.[34] In addition to the vacation of office specifically provided for a particular state enterprise, an employee vacates office upon:

(1) death;

(2) resignation;

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[31] Section 9(7) was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

[32] Section 9(8) was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

[33] Section 10 was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 4) B.E. 2543 (2000).

[34] Section 11 was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 3) B.E. 2520 (1977).

(3) lacking a qualification or having a prohibited quality under section 9 or section 10.

As for the vacation of office of an employee upon attaining the age of sixty years, such vacation shall be effective at the end of the budget year under the law on budgetary procedures of the year which such employee attains the age of sixty years.

Section 12. A state enterprise which has more than eleven directors shall carry out revisions to maintain a number of directors not exceeding such number within two months as from the date of coming into force of this Act.

Section 12/1.[35] In the appointment of other directors who are not *ex officio* directors in a state enterprise, the appointing authority shall consider the appointment of persons listed in the directors' list prepared by the Ministry of Finance in a number not fewer than one-third of the number of other directors in such state enterprise.

The preparation of a directors' list under paragraph one shall be in accordance with the rules and procedures prescribed by the Council of Ministers.

Section 13. In the case where a person holds directorial positions in state enterprises exceeding the number prescribed in section 7, such person shall resign from the directorial positions in any state enterprise within one month of the date of coming into force of this Act. If a resignation is not tendered, such person shall be deemed to have vacated the directorial positions in order of the most recent appointments upon expiration of the one month period.

Section 14. A state enterprise director or employee who lacks a qualification or has a prohibited quality under this Act on the date of coming into force of this Act shall vacate office upon the expiration of one month as from the date of coming into force of this Act.

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[35] Section 12/1 was added by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007).

Section 15. The three year period under paragraph two of section 8 shall commence from the date of most recent appointment of the director.

A director who has been in office for more than three years as from the most recent appointment date shall vacate office upon the expiration of one month as from the date of coming into force of this Act but may be reappointed.

Section 16.[36] The Minister of Finance shall have charge and control of the execution of this Act.

Countersigned by:
Sanya Thammasak

[36] Section 16 was amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 7) B.E. 2558 (2015).

Attachment

(UNOFFICIAL TRANSLATION)

Public Limited Companies Act B.E. 2535 (1992)

Section 68. The directors shall be natural persons and shall:
(1) be sui juris;
(2) not be bankrupt, incompetent or quasi-incompetent;
(3) not have been imprisoned by a final judgment to a term of imprisonment for an offense against property with dishonest intent;
(4) not have been expelled or removed from the official service, a state organisation or a state agency on the ground of dishonest performance of duties.

(UNOFFICIAL TRANSLATION)

Securities and Exchange Act B.E. 2535

SECTION 89/3. A director shall have qualifications and shall not have prohibited characteristics as specified by law on public limited companies, and shall not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specified in the notification of the SEC.

SECTION 89/6. An executive shall have qualifications and shall not have prohibited characteristics indicating a lack appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specified in the notification of the SEC.

The executive who lacks of qualifications or has prohibited characteristics under the first paragraph shall be removed from his position and shall not remain in his position in the company.

(UNOFFICIAL TRANSLATION)

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference.

Notification of the Securities and Exchange Commission
No. Kor Jor. 3/2560
Re: Determination of Untrustworthy Characteristics of Company Directors and Executives

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By virtue of Section 14, Section 89/3 and Section 89/6 of the *Securities and Exchange Act B.E. 2535 (1992),* as amended by the *Securities and Exchange Act (No. 4) B.E. 2551 (2008*, the Securities and Exchange Commission hereby issues the following regulations:

Clause 1 The following notifications shall be repealed:

(1) *Notification of the Securities and Exchange Commission No. Kor Jor. 8/2553 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives* dated 23 April 2010;

(2) *Notification of the Securities and Exchange Commission No. Kor Jor. 3/2559 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives (No. 2)* dated 12 July 2016.

Clause 2 In this Notification: "***company,***" "***subsidiary,***" and "***executive***" shall have the same definitions as prescribed in Chapter 3/1 of the *Securities and Exchange Act B.E. 2535 (1992)*;

"***financial institution***" means an entity which undertakes the following businesses:

(1) commercial bank, finance business, credit foncier business;

(2) securities business;

(3) derivatives business;

(4) insurance business;

(5) government financial institution established under specific law;

"***deliberation procedure in court***" means a proceeding in court, whether conducted by either party with the court, or by one party with the other, or by the court with either or all parties, from the date of filing the charge with the court to the date on which the court issues the final judgement.

Clause 3 The characteristics deemed inappropriate to be entrusted with business management of a publicly held ***company*** fall into three cases as follows:

(1) general untrustworthy characteristics as detailed in Clause 4;

(2) untrustworthy characteristics on the ground of demeanors in the nature of offense pursuant to the *Securities and Exchange Act B.E. 2535 (1992*) prior to the *Amendment by the Securities and Exchange Act (No. 5) B.E. 2559 (2016*) as detailed in Clause 5, Clause 6 and Clause 7;

(3) untrustworthy characteristics previously specified before this Notification becomes effective as detailed in Clause 8.

Clause 4 A person having any of the following characteristics shall be deemed to have untrustworthy characteristics:

(1) being an insolvent person, an incompetent or a quasi-incompetent person;

(2) being banned from holding or resuming the position of director, manager, person with the managerial power, or advisor to a ***financial institution*** on the ground of having prohibited characteristics under the *Law on Supervision of Financial Institutions*, either Thai or foreign law, provided that such prohibited characteristics are related to any of the following matters:

(a) performing duties dishonestly, or engaging in dishonest, deceitful or fraudulent acts against assets;

(b) managing work in violation of law or in contrary to the order of the regulator, or managing or administering work inappropriately;

(c) acting in violation of law or acting unfairly or taking advantage of others.

(3) having been sentenced to imprisonment by the court's final judgment and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment or the period of sentence suspension ended, for any of the following offenses:

(a) an offense under Paragraph 2 of Section 281/2, Section 289 in conjunction with Section 90 (only in the case liable to public fraud) or Section 306 to Section 315 of the *Securities and Exchange Act B.E. 2535 (1992);*

(b) an offense under Section 92 to Section 100, Section 125 in conjunction with Section 16 (only in the case liable to public fraud) or Section 145 to Section 150 of the *Derivatives Act B.E. 2546 (2003).*

(4) having been sentenced to imprisonment by the court's final judgment and it has not yet surpassed an interval of three years after either the person completed the term of imprisonment or the period of suspension of imprisonment ended, provided that the action taken hereto shall be based upon the commission of public offences regarding deceitful, fraudulent or dishonest management of assets;

(5) having been subject to the court's final order of asset seizure for public revenue under *the Counter Corruption Act*, *the Anti-Money Laundering Act* or any other similar law and it has not yet surpassed an interval of three years after the date on which the court issued such order;

(6) having a demeanor constituting an offense under (3), which is a ground for the SEC Office to file a criminal complaint against such person with the inquiry official, and being under investigation by the inquiry official, or under consideration and prosecution of the public attorney, or the ***deliberation procedure in court***.

The filing of a criminal complaint by the SEC Office under Paragraph 1 shall undergo the consideration reviewing procedure upon approval of the SEC Board.

Clause 5 A person having a demeanor in the nature of offense under Section 238, Section 240 to Section 243, Paragraph 1 of Section 281/2 and Section 281/10 of the *Securities and Exchange Act B.E. 2535 (1992)* prior to the A*mendment by the Securities and Exchange Act (No. 5) B.E. 2559 (2016)*, which is a ground for any of the following cases shall be deemed to have untrustworthy characteristics:

(1) imprisonment by the court's final judgement for an offense resulting in the accusation or legal proceeding initiated by any entity other than the SEC Office;

(2) a criminal fine as deemed appropriate by the Criminal Fining Committee and notified in writing;

(3) a criminal complaint filed by the SEC Office with the inquiry official.

Clause 6 A removal from work position in accordance with Section 89/4 or Section 89/6 of the *Securities and Exchange Act B.E. 2535 (1992)* on the ground of possessing untrustworthy characteristics under Clause 5 shall take effect during the following periods:

(1) a removal on the ground of imprisonment by the court's final judgement under Clause 5(1) shall commence when the court passes such final judgement, no matter if the imprisonment is suspended, and shall end after the imprisonment or the suspension thereof has surpassed an interval of three years;

(2) a removal on the ground of civil sanction recommended by the Civil Sanction Consideration Committee under Clause 5(2) shall commence upon delivery of a notifying letter regarding such matter until an interval of three years has surpassed after the end of the period specified by the SEC Office, which shall not exceed three years.

In specifying the period under Paragraph 1, the SEC Office shall take into consideration the factors specified under Clause 7;

(3) a removal on the ground of criminal complaint filed with the inquiry official under Clause 5(3) shall commence when the SEC Office files the complaint with the inquiry official until occurrence of any of the following cases:

(a) the public attorney issues a final order not to prosecute the case or the court issues a final judgement to dismiss the case;

(b) the imprisonment or suspension thereof has surpassed an interval of three years.

The criminal complaint filed by the SEC Office under Paragraph 1 shall undergo the consideration reviewing procedure upon approval of the SEC Board.

Clause 7 In specifying the period of possessing untrustworthy characteristics under Clause 6(2), the SEC Office shall take the following factors into consideration:

(1) roles, connection and demeanors of the person under consideration;

(2) punishment already served by the person;

(3) impacts or damage to the ***company*** or the overall shareholders or benefits related to the facts or demeanors under consideration;

(4) rectification or other actions beneficial to the ***company*** or the overall shareholders or the capital market as a whole to amend, remedy or prevent recurrence of similar facts or demeanors;

(5) other demeanors of the person under consideration which benefit or hinder the operation of the SEC Office;

(6 personal record or any past demeanors indicating inappropriateness to be director or ***executive*** of a ***company***.

Clause 8 Any person subject to consideration of offense or being named in a written criminal complaint filed with the inquiry official, resulting in the possession of untrustworthy characteristics pursuant to the *Notification of the Securities and Exchange Commission No. Kor Jor. 8/2553 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives* dated 23 April 2010, shall be deemed to have untrustworthy characteristics under this Notification, and such person shall be subject to removal from work position under Section 89/4 or Section 89/6 of the *Securities and Exchange Act B.E. 2535 (1992)* until completion of the removal period or the conditions specified under the said Notification.

Clause 9 Any reference in other notifications to the *Notification of the Securities and Exchange Commission No. Kor Jor 8/2553 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives* dated 23 April 2010 or the *Notification of the Securities and Exchange Commission concerning Determination of Untrustworthy Characteristics of Company Directors and Executives* shall mean reference to this Notification.

Clause 10 This Notification shall come into force as from 16 February 2017.

Notified this 23rd day of January 2017.

-Signature –
(Mr. Voravidh Champeeratana)
Chairman
Securities and Exchange Commission