

Duties and Responsibilities of PTTEP Sub-Committees

Audit Committee constitutes at least 3, but no more than 5 directors. All members must be independent directors. The present Audit Committee comprises 4 independent directors (as of 20 February 2024).

Duties and Responsibilities

1. To establish the audit committee charter compatible with the Company's scope of work and responsibilities. The charter must be approved by the Board and revised at least once a year.
2. To review the Company's financial reports with the external auditor on a quarterly basis to ensure accuracy, credibility and adequacy.
3. To ensure that the Company's activities are performed in compliance with the Securities and Exchange law, SET requirements, other laws, regulations, procedures, cabinet resolutions related to the business, including the Company's rules and regulations.
4. To review connected transactions or transactions with potential conflicts of interest to ensure that these transactions are complied with the laws and SET's regulations and that they are reasonable as well as in the best interests of the Company, and review transactions with potential fraud which may affect the Company's operations.
5. To review the efficiency and effectiveness of internal control, risk management, and governance processes.
6. To oversee and monitor the internal audit process to ensure that the process is appropriate and efficient as well as ensure independence of the Internal Audit Division in order to enhance internal audit performance.
7. To evaluate Internal Audit Division performance including audit problems and difficulties at least once a fiscal year and report the results and its suggestions for improving the performance to the Board.
8. To consider, select and propose the appointment of an external auditor including removal, and to propose the auditor's remuneration to the Board as well as attend a meeting with the external auditor from the State Audit Office of the Kingdom of Thailand (SAO) or the external auditor endorsed by SAO at least once a year, in the absence of the management, to review audit findings and other issues, and recommend reviews or audit of any items, if necessary.
9. To endorse appointment, transfer, removal, promotion, and performance appraisal of the Head of the Internal Audit Division by seeking comments from the Chief Executive Officer. The Audit Committee will appoint an Investigation Committee to investigate the Head of the division in case he or she is suspected of noncompliance with laws, the Company's rules and regulations, and the Good Corporate Governance and Business Ethics of the PTTEP Group.
10. To approve a risk-based internal audit plan and instruct internal auditors to conduct other duties as appropriate, taking into consideration the company's benefits as well as the impact on independence and objective of the audit.

11. To endorse the budget, division structure and manpower of the Internal Audit Division for the management to propose to the Board.
12. To approve the charter of the Internal Audit Division.
13. To approve the Conflict of Interest Declaration Form when the Head of the Internal Audit Division has to personally conduct audit field work.
14. To endorse the results of audits which were approved in the annual audit plan as well as special audit requests.
15. The Chairman of the Audit Committee or a member must attend the shareholders' meeting to answer questions in regard to the Committee's duties or the appointment of the external auditor.
16. To review the accuracy of self-assessment and related documents in regard to anti-corruption measures in reference to Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).
17. To perform other duties as assigned by the Board upon its consent.
18. To report the Audit Committee's performance on internal audit to the Board at least on a quarterly basis, except for the fourth-quarter report, which is required as an annual report. Such reports must be submitted to the regulating ministry of the Company's parent company and the Ministry of Finance within 90 days from the end of the accounting year for acknowledgment. The committee's annual report must also be disclosed in the Company's annual report.

Corporate Governance and Sustainability Committee constitutes at least 3 directors of which the majority must be independent directors. The present Corporate Governance and Sustainable Development Committee comprises 2 directors, 1 of which are independent director (as of 20 February 2024).

Duties and Responsibilities

1. To establish the Company's sustainability target, policy/statement, road map covering the key aspects of High Performance Organization (HPO), Governance, Risk Management and Compliance (GRC) and Sustainable Value Creation (SVC) including consider Sustainability's work plan and budget which will be proposed to the Board for approval.
2. To advise, promote and ensure that the Company's operation complies with the objective, the company's sustainability policy/statement and achieves its target and matches with the practice of leading companies. To promote and assure that the Board, management, and all personnel follow and perform efficiently in line with the sustainability framework.
3. To review the Company's sustainability target, policy/statement and road map in responding to changing of the business environment, along with the laws, the international best practices and the recommendations of leading institutions, taking into consideration shareholders' proposals as well as responding to the shareholders.
4. To oversee, monitor and evaluate the Company's performance related to sustainability to increase efficiency and balance while creating the most value to the Company and stakeholders. To regularly report the performance progress to the Board.
5. To establish the Company's good corporate governance and business ethics policy which will be proposed to the Board for approval, recommend and ensure the implementation at every level and review annually the Policy in responding to the laws and the international best practices. To oversee the Company's regular evaluation and report on the compliance of PTTEP's good corporate governance and business ethics.
6. To oversee the disclosure of the information of the Company's sustainability to stakeholders in the annual report and sustainability report.
7. To review this Charter regularly for its appropriateness and timeliness.
8. To disclose the Committee's performance in the Company's annual report.
9. To perform other duties as may be assigned by the Board.

Nominating and Remuneration Committee constitutes at least 3 directors of which the majority must be independent directors. The present Nominating and Remuneration Committee comprises 3 directors, 3 of which are independent directors (as of 20 February 2024).

Duties and Responsibilities

1. To select and nominate the name of individuals qualified to be Director, Chief Executive Officer when there is a vacancy or to replace those whose term have expired, or Acting Chief Executive Officer when there is a vacancy and the nomination process is still under consideration, for election by the Board of Directors or by the shareholders in consideration with the Board composition, knowledge and capability and their experiences which is useful to PTTEP, the number of company they serve as a director, and their conflict of interest.
2. To consider the Chief Executive Officer's succession plan and appropriate executive-level management's development system to ensure candidate list with skills and qualifications in accordance with PTTEP's target growth.
3. To consider Skill Mix qualifications and prepare list of possible nominee directors, Chief Executive Officer, or Acting Chief Executive Officer in advance and/or when there is a director or Chief Executive Officer vacancy and submit it for consideration to the Board's or the Shareholders' meetings, depending on the case.
4. To consider annual Performance Target of the Board and annual Performance Agreement of the Chief Executive Officer and propose to the Board for consideration; and to set the Performance Evaluation Form of the Board, Chairman, Director, Sub-Committees and Chief Executive Officer.
5. To consider and propose qualified Directors to be a member and a chairman of a Sub-Committee to the Board for consideration when there is a vacancy or propose the restructuring of Sub-Committee to the Board for consideration as deem appropriate.
6. To consider organization restructuring to support the Company's growth and changing business environment.
7. To consider remuneration package for Board and Sub-Committee with fair and reasonable principles in accordance with work performance, the company's performance, the practices guidelines of the industry, as well as related to the scope of duties and responsibilities. The Remuneration package of the Directors and Sub-Committee must be proposed at the Shareholders' Meeting for approval.
8. To consider remuneration package of the Chief Executive Officer and salary structure of executives with fair and reasonable principles and propose at the Board Meeting for approval. For consideration of the Chief Executive Officer's remuneration, duties and responsibilities together with annual performance result shall be also taken into account.
9. To evaluate the performance of the Nominating and Remuneration Committee and report its performance to the Board Meeting and disclose to the shareholders every year.
10. To review this charter regularly for its appropriateness and up to date.
11. To perform other duties as may be assigned by the Board.

Risk Management Committee constitutes at least 3 directors and at least one of committee member must be an independent director. The present Risk Management Committee comprises 4 directors, 3 of which are independent directors (as of 20 February 2024).

Duties and Responsibilities

1. To define Enterprise Risk Management Policy and Framework including providing guidance and recommendations to the Board and Managements on key risks and mitigations.
2. To review Risk Appetite Statement prior to the Board approval as well as approve corporate level Risk Metrics & Limits and monitor the results regularly.
3. To ensure effective establishment and implementation of enterprise-wide risk management by enhancing the level of risk awareness within PTTEP through the development of procedures and commitment of resources appropriately.
4. To maintain an enterprise-wide view of risks which are related to the Corporate Direction in the businesses i.e. E&P, related businesses and other businesses in which PTTEP invests, as well as to recommend mitigation strategies to manage the risks to keep them within the acceptable level according to clause (2) and to continuously monitor, assess and improve the mitigation strategy in responding to any changes of the business environment.
5. To support Risk Management Function in assessing key risks and advise on other potential risks which may impact the Company on continuous and efficient risk management in comparable to leading companies as well as assign tasks related to PTTEP risk management for the Risk Management Function to perform.
6. To report key risks and results of risk management to the Board regularly and promptly alert all concerned any significant events related to risk management to the Board.
7. To disclose the committee's performance in the company's annual report.
8. To regularly review and update its own charter to ensure its appropriateness.
9. To perform other duties relating to PTTEP risk management as may be assigned by the Board.
