



Board Independence Statement

PTTEP employs a one-tier system to structure its Board of Directors. The Board is comprised of no more than 15 members. Independent Directors must account for at least half of the existing Directors. There must be at least three Directors who are outsiders from the private sector. There is one Executive Director who is the Chief Executive Officer. All Directors must have the required qualifications and must not possess any prohibited characteristics in accordance with relevant laws and regulations. Director candidates must be reviewed and considered by the Nominating Committee.

PTTEP Independent Directors must annually review and certify their independence. Independent Directors are the Company's Directors who meet the qualification criteria and who do not have any questionable characteristics prohibited by the Capital Market Supervisory Board. They must also have additional qualities as stipulated by the PTTEP's definitions, which are stricter than the law, specifically in the area of shareholding, as follows:

(1) An Independent Director must hold no more than 0.5% of the total voting shares of the Company and its parent company, subsidiaries, associate companies, major shareholder or controlling person, including shares held by persons related to that Independent Director.

(2) An Independent Director must not be or have been an executive director, employee, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior. In this regard, such prohibited characteristics are to exclude cases where an independent director used to be a government official or advisor of a governmental agency, and who is a major shareholder or the controlling person of the Company.

(3) An Independent Director must not be a person who is related by blood or legal registration as the father, mother, spouse, sibling and child, including spouse of a child, other Directors, Management, major shareholder, controlling person or person to be nominated as director, Management or controlling person of the Company or its subsidiaries.

(4) An Independent Director must not have or have had a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person

that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior.

The 'business relationship' in the previous paragraph includes normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from twenty million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person.

(5) An Independent Director must not be nor ever have been an auditor of the Company, its parent company, subsidiaries, associate companies, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the applicant, its parent company, subsidiaries, associate companies, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior.

(6) An Independent Director must not be or have been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the Company, its parent company, subsidiaries, associated companies, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior.

(7) An Independent Director must not undertake any business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner

in a partnership, or an executive director, employee, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary.

(8) An Independent Director must not be a director who is appointed as the representative of directors of the Company, major shareholder, or shareholder who is a connected person of a majority shareholder.

(9) An Independent Director must not have any other characteristics that cause the inability to express independent opinions on the business operation of the Company.

After being appointed an Independent Director with the characteristics in accordance with (1) to (9) aforementioned, the independent director may be assigned by the board of directors to make a decision on the business operation of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholder or controlling person in the form of collective decision.

PTTEP’s definition of Independent Directors are consistent with the definition of S&P Global Corporate Sustainability Assessment (CSA) in criteria 4, 5, 6, 8 and 9. The differences have been listed as follows;

CSA Criteria	Qualification
1	CSA requires that the director must not have been employed by company in an executive capacity within the last five years.
2	CSA requires that the director must not accept or have Family member who accepts any payment from company or any parent or subsidiary of the company >\$60,000 during the current fiscal year or any of the past three fiscal years.
3	CSA requires that the directors must not be a Family member of individual who is, or during the past three years was employed by the company or by any parent or subsidiary of the company as an executive officer.
7	CSA requires that the directors must not be affiliated with a not-for-profit entity that receives significant contribution from company.

Considering both independent director definitions of PTTEP and CSA, PTTEP directors who are qualified as independent directors according to PTTEP's definition and CSA's criteria are 10 and 14 persons, respectively. (See summary of PTTEP Director Information in the table below)

Current PTTEP Board structure consists of 15 directors, considered to be appropriate for the Company's operational size. The Board consists of non-executive and executive directors. In addition, the Board shall comprise independent directors numbering not less than half of the incumbent members.

As of May 31, 2024, the Board consisted of 15 directors including:

- 14 non-executive directors (93.33% of total members)
- 1 executive director: Chief Executive Officer (CEO) (6.67% of total members)
- 10 independent directors (66.67% of total members, a ratio which is not less than half of the incumbent members as required by the Company's CG&BE, and more than the number required by law)
- 2 female directors

PTTEP Directors

As of May 31, 2024

Director's Name	Non-executive directors	Executive director	Independent Director Definition of PTTEP	Independent Director Definition of CSA	Remark
	Total 14 members	Total 1 member	Total 10 members	Total 14 members	
1. Mr. Krairit Euchukanonchai	/		/	/	
2. Ms. Penchun Jarikasem	/		/	/	
3. Mr. Veerathai Santiprabhob	/		/	/	
4. Mr. Teerapong Wongsiwawilas	/		/	/	
5. Mr. Wuttikorn Stithit	/			/	
6. Lieutenant General Nithi Chungcharoen	/		/	/	
7. Mrs. Natjaree Anuntasilpa	/		/	/	
8. Mr. Ekniti Nitithanprapas	/			/	
9. Mr. Danucha Pichayanan	/		/	/	
10. Mr. Veerapat Kiatfuengfoo	/			/	
11. Mr. Phongsthom Thavisin	/		/	/	
12. Mr. Thongthit Chayakula	/		/	/	
13. Admiral Pogkrong Monthardpalin	/		/	/	
14. Mr.Kongkrapan Intarajang	/			/	
15. Mr. Montri Rawanchaikul		/			Chief Executive Officer
Resignation before May 31, 2024					
1. Mr. Wattanapong Kurovat	/			/	The director, resigned on February 6, 2023
2. Mr. Pitipan Teparimargorn	/		/	/	The director, resigned on April 1, 2024
3. Mrs. Angkarat Priebrivat	/		/	/	The director, resigned on April 1, 2024
4. Mr. Auttapol Rerkpiboon	/			/	The director, resigned on May 13, 2022

(Information as of May 31, 2024)