

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.

Duties and Responsibilities

1. To review the Company's financial reports with the external auditor on a quarterly basis to ensure accuracy and adequacy.
2. To ensure that the Company's activities are performed in compliance with the securities and exchange laws, SET's regulations, and other laws related to the business.
3. To review connected transactions or transactions that may lead to conflicts of interest to ensure that these transactions comply with the laws and SET's regulations and that they are reasonable as well as in the best interests of the Company.
4. To ensure that the Company's internal control and internal audit systems are efficient and appropriate as well as that audit reports, audit approaches and results are performed and noted based on generally acceptable standards and relevant best practices, in addition to coordinating with the external auditor.
5. To consider, select and propose an appointment of an external auditor, and to propose the audit's remuneration, as well as attend a non-executive meeting with the auditor at least once a year.
6. To determine independence of the Internal Audit Division as well as to endorse appointments, transfers, performance appraisal or punishments of the Head of the Internal Audit Division. The Audit Committee will appoint an Investigation Committee to investigate the Head of the division in case he or she is suspected of noncompliance to laws, the Company's rules and regulations, and the Good Corporate Governance and Business Ethics of the PTTEP Group.
7. To approve the annual audit plan.
8. To endorse budget, division structure and manpower of the Internal Audit Division for the management to propose to the Board.
9. To approve the charter of the Internal Audit Division.
10. To approve the Conflict of Interest Declaration Form when the Head of the Internal Audit Division has to conduct the audit field work.
11. To endorse the results from audits which were approved in the annual audit plan as well as special audit request.
12. Chairman of the Audit Committee or a member has to attend the shareholders' meeting to answer questions in regard to the Committee's duties or the appointment of the external auditor.
13. To annually review and update the Audit Committee Charter.
14. To review the correctness of self-assessment and related documents in regard to the Anti-Corruption measures in reference to Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).
15. To perform other duties as assigned by the Board upon its consent.
16. To prepare and disclose the Audit Committee Report in the Company's annual report.

Corporate Governance Committee Constitutes of at least 3 directors. The majority are independent directors. The present Corporate Governance Committee comprises of 3 directors 2 of which are independent directors.

Duties and Responsibilities

1. To establish the Good Corporate Governance and Business Ethics of the PTTEP Group (CG&BE) for the Board's approval for implementations throughout the organization.
2. To promote the CG&BE to the Board, management and employees to ensure that it is complied with in all areas of the Company's business operations.
3. To review Business Ethics of the Company as well as practices regarding the Company's Good Corporate Governance to ensure that they are in line with relevant laws as well as practices of and recommendations from leading organizations before proposing them to the Board for approval and corresponding them with the shareholders.
4. To govern PTTEP to carry out an assessment on our compliance with CG&BE.
5. To disclose information regarding the Company's Good Corporate Governance to our stakeholders in the annual report.
6. To oversee and provide recommendations on the Corporate Social Responsibility (CSR) activities.
7. To regularly review and update its own charter to ensure appropriateness.
8. To disclose performance of the Corporate Governance Committee in the annual report.
9. To perform other duties relevant to the Good Corporate Governance of the PTTEP Group as assigned by the Board.

Nominating Committee Constitutes at least 3 directors of which the Chairman and the majority are independent directors. The present Nominating Committee comprises 3 independent directors.

Duties and Responsibilities

1. To select and nominate the name of individuals qualified to be Director or President and Chief Executive Officer or Acting President and Chief Executive Officer when there is a vacancy or in the process of nomination or to replace those whose term have expired 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 President and Chief Executive Officer's succession plan and appropriate executive-level management's development system to ensure candidate list with skills and qualifications in accordance to PTTEP's target growth.
3. To consider Skill Mix qualifications and prepare list of possible nominee directors, President and Chief Executive Officer, or Acting President and Chief Executive Officer in advance and/or when there is vacancy; and to acquire comments or suggestions from PTT to supplement the selection decision before submitting it for consideration to the Board's or the shareholders' meetings, depending on the case.
4. To consider annual Performance Agreement of the Board and President and Chief Executive Officer and propose to the Board for approval; and to set the Performance Evaluation Form of the Chairman, Directors, Sub-committees and President and Chief Executive Officer.
5. To consider and propose qualified Directors to be a member and a chairman of a Sub-committee when there is a vacancy or propose the restructuring of Sub-committee as deem appropriate.
6. To consider organization restructuring to support the Company's growth and changing business environment.
7. To review this charter regularly for its appropriateness and up to date.
8. To disclose the Committee's performance in the Company's annual report.
9. To perform other duties relevant to the selection of directors or Chief Executive Officer as may be assigned by the Board.

Remuneration Committee Constitutes at least 3 directors of which the Chairman and the majority are independent directors. The present Remuneration Committee comprises 3 directors, 2 of which are independent directors.

Duties and Responsibilities

1. To consider remuneration packages for the Company's Board and Sub-committees under fair and reasonable criteria or principles according to the Company's performance, the industry practice, as well as the scope of duties and responsibilities, and to propose them to the shareholders for approval.
2. To consider the remuneration packages for the President and Chief Executive Officer, and the salary structure of the Company's top executives under fair and reasonable criteria or principles, and to propose them to the Company's Board for approval. For remuneration of the President and Chief Executive Officer, the duties and responsibilities, together with the annual performance, are also taken into consideration.
3. To evaluate Remuneration Committee's performance and report to the Company's Board to be disclosed annually to the shareholders.
4. To review its own charter consistently to ensure appropriateness and up-to-date.
5. To perform other duties as assigned by the Board.

Risk Management Committee Constitutes at least 3 directors. The present Risk Management Committee comprises 6 directors, 2 of which are independent directors.

Duties and Responsibilities

1. To define PTTEP's risk management policy and framework, and provide recommendation on corporate risk management to the Board and Management.
2. To consider risk appetite prior to proposing to the Board for approval as well as to determine Risk metrics and limit and regularly monitor the results.
3. To oversee and support the implementation of risk management to achieve objectives at both corporate and asset/project levels (Enterprise-Wide Risk Management), with a focus on enhancing the level of risk awareness in order to support the decision making in using resources and selecting risk responses at an appropriate level.
4. To consider the entity's corporate risks in line with the corporate direction of which businesses PTTEP invests in, including E&P, related E&P, and other businesses, as well as to recommend mitigation strategy 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 changing of the business environment.
5. To support risk management function in assessing key risk factors and provide advice on other potential risks which may impact the Company for a continuous and efficient risk management comparable to other leading companies as well as to assign certain tasks related to PTTEP's risk management to the risk management function to perform.
6. To report the risk management results to the Board on a regular basis. For any matter with a significant impact on PTTEP, it shall be reported immediately to the Board for consideration.
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's risk management as assigned by the Board.
