

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 15 May 2020).

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 laws, SET requirements, other laws related to the business, regulations, procedures, cabinet resolutions, including the Company's rules and regulations.
4. To review connected transactions or transactions with potential 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, and review transactions with potential corruption affecting 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 President and 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 the risk-based internal audit plan.

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 Committee constitutes of at least 3 directors. The majority must be independent directors. The present Corporate Governance Committee comprises of 4 directors, 3 of which are independent directors (as of 15 May 2020).

Duties and Responsibilities

1. To establish the Good Corporate Governance and Business Ethics of the PTTEP Group (CG&BE) for the Board's approval and implementation throughout the organization.
2. To ensure that the Company's operation and the functioning of the Board, management, and all personnel comply with the CG&BE.
3. To review the Company's corporate governance policy, business ethics, along with the guidelines and good corporate governance practices, and ensure that they are in line with law, the practice of international and leading companies, the recommendation of leading institutions, and deliberate governance-related shareholder proposals to propose to the Board as well as to respond to the shareholder.
4. To oversee the Company's evaluation of compliance of the 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 recommendation on the corporate social responsibility (CSR) activities.
7. To regularly review its own charter to ensure appropriateness and up-to-dateness.
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 majority must be independent directors. The present Nominating Committee comprises 4 directors, 3 of which are independent directors (as of 15 May 2020).

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 majority must be independent directors. The present Remuneration Committee comprises 3 directors, 2 of which are independent directors (as of 15 May 2020).

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 and at least one of committee member must be an independent director. The present Risk Management Committee comprises 6 directors, 3 of which are independent directors (as of 15 May 2020).

Duties and Responsibilities

1. To define PTTEP's risk management policy and framework, and provide recommendations on corporate risk management to the Board and Management.
2. To consider risk appetite prior to proposing it 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 appropriate resources and risk responses.
4. To consider the entity's corporate risks in line with the corporate direction of the businesses PTTEP invests in, including E&P, related, and other businesses, as well as to recommend mitigation strategy to manage the risks to keep them within the acceptable levels according to clause (2) and to continuously monitor, assess and improve the mitigation strategy in response to the changing business environment.
5. To support the risk management function in assessing key risk factors and provide advice on other potential risks facing the Company for a continuous and efficient risk management comparable to other leading companies as well as to directly assign tasks related to PTTEP's risk management to the risk management function.
6. To report risk assessment and 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.
