

### **PTTEP Definition of Independent Director**

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The Good Corporate Governance of PTTEP has defined the qualification of Independent Director stricter than the laws as follows:

1. An Independent Director must not hold shares exceeding 0.5 percent (SEC sets at one percent) of the total number of shares with voting rights of PTTEP Group, associate companies, major shareholders, or controlling persons, 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 a regular monthly salary, or a controlling person of PTTEP Group, associate companies, major shareholders, or controlling persons 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 government agency that is a major shareholder or a controlling person of the Company.

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

4. An Independent Director must not have or have had a business relationship with PTTEP Group, associate companies, major shareholders, or controlling persons 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 PTTEP Group, associate companies, major shareholder, or controlling person unless the foregoing relationship has ended for at least two years prior.

The “business relationship” in the previous paragraph includes normal business transactions, rental, or lease of property, 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 THB 20 million or more, whichever amount is lower. 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 Transaction, mutatis mutandis. In any case, the consideration of such indebtedness shall include 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 or ever have been an auditor of PTTEP Group, associate companies, major shareholders, or controlling persons. An Independent Director must also not be a significant shareholder, controlling person, or partner of the audit firm which employs the auditors of PTTEP Group, associate companies, major shareholders, or controlling persons unless the foregoing relationship has ended for at least 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 THB 2 million per year by PTTEP Group, associate companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such provider of the professional services unless the foregoing relationship has ended for at least two years prior.

7. An Independent Director must not undertake any businesses 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, or advisor earning a regular monthly salary, or holding more than one percent of the voting shares of another company that undertake a business of the same nature and in significant competition with the business of the Company or its subsidiaries.

8. An Independent Director must not be a director who is appointed as the representative of the directors of the Company, major shareholder, or the shareholder related to the major 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.

An Independent Director with the qualifications in accordance with the aforementioned 1. to 9. may be assigned by the Board of Directors to make a decision on the business operation of PTTEP Group, associate companies, major shareholders, or controlling persons in the form of a collective decision.

The definition related to Independent Directors is in line with the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

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