

**Comparison of Independent Director Definition of OR
against SET and Dow Jones Sustainability Indices Definition**

PTT Oil and Retail Business Public Company Limited prescribes the qualifications OR's independent director definition, following the Stock Exchange of Thailand (SET). All independent directors of OR are knowledgeable, competent, and possess independence with no prohibited qualifications as required by law. The comparison of independent director definitions between OR's independent director, Stock Exchange of Thailand (SET) and Dow Jones Sustainability Indices below shows our explicit independent director statement/definition which is in line with the SET and DJSI definition items.

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OR's Independent Director Statement/Definition	Dow Jones Sustainability Indices Independent Director Definition	Stock Exchange of Thailand (SET) Independent Director Definition
1. Holding at most 0.5% of the total share numbers with voting rights of either OR or its subsidiary, associated company, and not a major shareholder or controlling person of OR, including the shareholding of related persons of that independent director		1. Holding no more than 1 % of total voting shares* including the shareholding of persons related to the independent directors Holding no more than 1 % of total voting shares* including the shareholding of persons related to the independent directors.
2. They are not currently or used to be a director who participates in management, an employee or a consultant with a salary basis. Neither is a controlling person of OR, its subsidiary or associated company, same-level subsidiary, major shareholder or controlling person of OR, unless such nature has ended at least 2 years before being appointed as OR's independent director. However, such prohibited characteristics do not include the case where the independent director used to be a government official or an advisor to	2. The director must not have been employed by the company in an executive capacity within the last year.	2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties*. Exception: It has been at least two years after the person has held the position
	4. The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company's senior management.	

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OR's Independent Director Statement/Definition	Dow Jones Sustainability Indices Independent Director Definition	Stock Exchange of Thailand (SET) Independent Director Definition
a government agency who is a major shareholder or controlling person of OR		
3. They are not related by blood or by legal registration in the form of father, mother, spouse, siblings, and children, including the spouse of the child of other directors, executives, major shareholders controlling person or a person who will be nominated as a director, executive or controlling person of OR or its subsidiaries.	3. The director must not be a "Family Member of an individual who is [...] employed by the company or by any parent or subsidiary of the company as an executive officer."	3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
4. Does not have or have had a business relationship with OR, its subsidiary or associated company, major shareholder or OR's controlling person that may impede the exercise of their independent judgment, including. They are also not or were not a significant shareholder or a controlling person of a person having a business relationship with OR, its subsidiary or associated company, major shareholder or controlling person of OR.	5. The director must not be affiliated with a significant customer or supplier of the company.	4. Not currently having or never had any relations with the company* in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company*.
	6. The director must have no personal services contract(s) with the company or a member of the company's senior management.	
	7. The director must not be affiliated with a not for-profit entity that receives significant contributions from the company.	

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The exception is made if the above relationship has ended more than 2 years before the time of the appointment. The business relationship under the first paragraph includes trade transactions generally done for business, such as real estate rental, transactions relating to assets or services, giving or receiving financial assistance, accepting or lending, guaranteeing or placing holdings as collateral for liabilities, and other similar behaviors. As a result, OR or the counterparty has a debt obligation to be paid to the other party at least 3% of OR's net tangible assets or 20 million baht or more, whichever is lower. However, the calculation of such indebtedness shall follow the calculation of connected transactions value under the Notification of the Capital Market Supervisory Board regarding Rules on Connected Transactions mutatis mutandis. But consideration of such debt obligations shall include debt obligations incurred 1 year before the date of the business relationship with the same person.		Exception: It has been at least two years after the person has held the position.

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5. They are not or were not an auditor of the following parties: OR or its subsidiary, associated company, major shareholders, OR's controlling person. They are also not a significant shareholder, controlling person or partner of the audit firm with auditors working for OR, its subsidiary or associated company, major shareholder, or a controlling person of OR unless the previous relationship has ended for at least 2 years before the appointment.	8. The director must not have been a partner or employee of the company's outside auditor during the past year.	5. Not currently being or never been the company's auditor*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm*. Exception: It has been at least two years after the person has held the position.
6. They are not currently or were a professional service provider of any kind, including legal or financial advisory services, receiving service fees of more than 2 million baht per year from OR, its subsidiary or associated company, major shareholder or controlling person of OR. They shall not be either a major shareholder, a controlling person, or a partner of that professional service provider. Exception made if they were discharged from the nature above for at least 2 years before being appointed.	4. The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company's senior management.	6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
7. They are currently not a director appointed to represent OR's directors, major shareholders, or those related to significant shareholders.		7. Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.

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8. They are not operating a business of that exact nature and are in competition with OR or its subsidiaries' businesses. They shall not be a significant partner or a director who takes part in the management, an employee, a consultant who receives a regular salary, or holding more than 1% of the total share numbers with voting rights of other companies which operate the exact nature and compete with OR or its subsidiaries' businesses.		8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
9. They have no other characteristics that prevent independent opinions on OR operations after being appointed as independent directors, with the features under number 1 to number 9. The Board of Directors may assign an independent director to make operational decisions for OR, its subsidiary or associated company, same-level subsidiary, major shareholder, or the controlling person of the OR with a collective decision.	9. The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.	9. Not under any conditions that may impede the person from having independent views towards the company's operations.

At present, there are no independent directors of OR who hold other positions as independent directors in the subsidiary and same-level subsidiary of OR.