



MANAGEMENT

Top 10 shareholders

Following is the list of top 10 shareholders of PTT as of April 10, 2002 (the closing date of shareholders' roster for the General shareholders' Meeting No. 1/2546 on April 29, 2002).

Paid-up capital of PTT was equal to Baht 27,972,457,250.

Rank	List of Shareholders	No. of Shares	% of Total Shares
1.	Ministry of Finance	1,937,793,600	69.28
2.	Morgan Stanley & Co International Limited	71,669,675	2.56
3.	State Street Bank and Trust Company	56,127,687	2.01
4.	HSBC (Singapore) Nominees Pte., Ltd.	51,848,800	1.85
5.	Government Pension Fund	23,369,500	0.84
6.	HSBC Bank Plc-Clients General A/C	19,448,400	0.70
7.	Social Security Office	17,140,000	0.61
8.	Nortrust Nominees Ltd.	17,097,000	0.61
9.	The Bank of New York (Nominees) Limited	15,976,452	0.57
10.	Chase Nominees Limited 1	15,755,395	0.56

Board of Directors

As of December 31, 2003, PTT's Board of Directors consisted of 15 directors as follows :

Name	Position
1. Mr. Cherdpong Siriwit	Chairman
2. Mr. Manu Leoparote	Director
3. Police General Sant Sarutanond	Director
4. Mr. Pala Sookawesh	Director
5. Mr. Wisudhi Srisuphan	Director
6. Mr. Somchai Wongsawat	Director
7. Mr. Olarn Chaipravat	Director
8. Mr. Chaiwat Wongwattanasan	Director
9. Mr. Sunthad Somchevita	Director
10. General Chaiyasuek Ketudat	Director
11. Mr. Metta Bunterngsuk	Director



	Name	Position
12.	Mr. Pisanu Suntharakas	Independent Director
13.	Mr. Chakrawut Salayabongs	Independent Director
14.	Mr. Prapan Naikovit	Independent Director
15.	Mr. Prasert Bunsumpun	Director and Secretary

Note: 1. Mr. Cherdpong Siriwit was appointed Chairman of the Board in accordance with the decision of PTT's Board of Directors No. 5/2546 on May 12, 2003
2. Effective August 10, 2003, Mr. Prasert Bunsumpun is Director and Secretary of the Board.

Directors Authorized to Sign on Behalf of the Company

The directors whose signatures are recognized as binding on the Company are : (1) Mr. Prasert Bunsumpun, authorized to sign and affix the Company's seal, or (2) two other directors, authorized to jointly sign and affix the Company's seal.

Composition and Appointment of the Board of Directors

The composition, selection, appointment, removal and resignation of the Company's directors are defined in the regulations and can be summarized as follows :

1. The Company's Board of Directors (the Board) consists of at least five but not more than fifteen persons elected by the Company's shareholders meeting. The Board shall consist of at least three independent directors, at least half of the directors shall reside within the Kingdom of Thailand, and at least one director shall possess expertise in finance and accounting. All directors shall have the qualifications specified by the Law and by Company regulations.
2. The shareholders meeting shall elect qualified directors who were previously selected and nominated by the Nominating Committee under the following criteria and procedures:
 - 1) Each shareholder shall have one vote per share held.
 - 2) Each shareholder shall exercise all votes applicable under (1) in electing one or more persons as directors. Votes are not transferable.
 - 3) Candidates with the most votes shall be appointed directors according to the number of directors required. If two candidates receive an equal number of votes, the chairman of the meeting shall decide which one is appointed.
3. At every Annual General Meeting, one-third of the directors-or if the number is not divisible by three, then the number nearest to one-third-shall retire from office. The names of directors to retire during the first and second year after the company was listed will be drawn by lots. For subsequent years, the directors with the longest terms shall retire.
4. Any director wishing to resign shall submit a resignation letter to the Company. The resignation will become effective on the date that the Company receives the letter.
5. In voting for the removal of any director from office before expiration of the term of directorship, a three-quarters (3/4) vote of eligible shareholders present at the meeting shall be required, provided that the number of shares represented by the three-quarters vote is at least half of the total number of shares represented by the total number of eligible shareholders present at the meeting.

Duties and Responsibilities of the Board of Directors

Under the Articles of Association of the Company, the Board has the authority and duty to manage the Company in compliance with laws, objectives, regulations, and resolutions of the shareholders meetings with integrity and business ethics while ensuring the best interest of the Company and its shareholders.

The Board shall elect one director to serve as Chairman and, if appropriate, one or more Vice Chairmen can be elected. The Board shall elect one director to serve as President and Secretary to the Board.



Duties and Responsibilities of the President

Under the Articles of Association of the Company, the President shall have full authority to administer the Company's business as assigned by the Board. Business is to be administered strictly and with integrity in accordance with the plan or budget approved by the Board, and be in the best interest of the Company and its shareholders. The President's authority and duty shall extend to the following matters and activities:

1. Operate and/or manage day-to-day Company business
2. Hire, appoint, remove, transfer, promote, demote, reduce the salary or wage of, take disciplinary action against employees and contractors, and dismiss any employee or contractor as specified by the Board's regulations. For department heads or other positions, approval of the Board shall be required.
3. Ensure the preparation and submission of the Company's business policies, including the operating plan and budget, to the Board for approval, and report progress of work according to the approved plan and budget to the Board every three months.
4. Ensure the implementation of the policies, plan, and budget approved by the Board.

In addition, the Board authorizes the President to act on behalf of the Company in accordance with the following conditions and scopes of authority:

1. Administer the Company's business according to all of the objectives, regulations, policies, rules, specifications, directives and resolutions of the meetings of the Board and/or resolutions of the meetings of Company shareholders.
2. Order, contact, command, implement, and sign legal contracts, documents, orders, announcements or any correspondence with government agencies, state enterprises or other parties; and engage in any necessary and appropriate action that would facilitate the duty specified by 1.
3. Command every employee and contractor, and hire, appoint, remove, promote, demote, reduce the salary or wage of, take disciplinary action against, and dismiss any employee or contractor in accordance with the rules, regulations, or directives of the Board. For employees or contractors in the positions of advisors, experts, department heads or higher positions, approval of the Board shall be required. The President shall also be authorized to specify the conditions of employment of employees and contractors and issue rules governing the Company's operations provided they do not conflict with rules, regulations or directives of the Board.
4. Assign the power of attorney and/or delegate specific tasks to other persons, provided that such assignment and/or delegation is in compliance with this document concerning the power of attorney and/or rules, regulations, or directives of the Board and/or the Company.

The above-mentioned authorities and duties of the President shall be invalid, should there be any conflict of interest with the Company in any form resulting from the President's exercising of his powers.

Connected Transactions or Acquisitions or Disposal of Assets

Should the Company or any of its subsidiaries (a business of which the Company holds over 50% of paid-up capital, whether directly or indirectly) enter into any connected transactions or acquisition or disposal of significant Company assets under the regulations of the Stock Exchange of Thailand, the Company shall follow the regulations of the Stock of Exchange of Thailand on the matter. If the Company requires approval of shareholders for a connected transaction or acquisition or disposal of significant Company assets, the minimum number of votes required is three-quarters (3/4) of total votes represented by eligible shareholders present in the meeting in person or by proxy, but excluding the votes of shareholders who have any interest in the transaction or acquisition or disposal of assets.

Policies and Methods Against Insider Trading by Management

Directive No. 1/2544 of PTT's Board of Directors on the use of internal Company information for personal interests states that:



"To prevent the pursuit of personal benefit from internal information of PTT Public Company Limited that has not been disclosed to the public, which may affect the price of Company shares in the Stock Exchange of Thailand, PTT's Board of Directors issued a resolution at Meeting No. 1/2544 on October 1, 2001, prohibiting directors, management, employees, contractors, as well as the spouses and children of the above-mentioned persons, from using undisclosed internal information in regard to the sale, purchase, or transfer of Company shares before that information is disclosed to the public. Violators will be prosecuted according to the rules and regulations of the Company." This directive has been in effect since October 1, 2001.

The Audit Committee

According to Meeting No. 1/2544 of PTT's Board of Directors on October 1, 2001, the Company's Audit Committee shall consist of Company directors appointed by the Board and possess the qualifications specified by securities and exchange laws and the Stock Exchange of Thailand. The committee shall consist of at least three members, at least one of whom shall be qualified in accounting and finance. Three members of the Audit Committee were appointed at that meeting. On July 29, 2003, in Meeting No. 7/2546 of PTT's Board of Directors, four members of the Audit Committee were appointed:

Name	Position
1. Mr. Olarn Chaipravat	Chairman
2. Mr. Chaiwat Wongwattanasan	Auditor
3. Mr. Prapan Naikovit	Auditor
4. Mr. Sunthad Somchevita	Auditor

The meeting unanimously appointed Mr. Trakool Chatdarong, Executive Vice President of the Internal Audit Office, as secretary of the Audit Committee.

Scope of Duties and Responsibilities of the Audit Committee

1. Review the Company's financial reporting process to ensure accuracy and adequacy
2. Ensure appropriateness and effectiveness of the Company's Internal Control and Internal Audit systems
3. Ensure Company compliance with securities and exchange laws and the regulations of the Stock Exchange of Thailand, or laws concerning any aspect of the Company's business
4. Consider, select, nominate and recommend remuneration for the Company's external auditor
5. Consider the accurate and complete disclosure of Company information in case of connected transactions or potential conflicts of interest
6. Prepare a report on the Audit Committee's supervision of the Company's business, to be disclosed in the Company's annual report and signed by the Chairman of the Audit Committee
7. Perform any other assignment by the Company's Board of Directors with the approval of the Audit Committee
8. Perform any other duty as specified in the Company's regulations.

The Nominating Committee

According to Meeting No. 1/2544 of PTT's Board of Directors on October 1, 2001, the Company's Nominating Committee shall consist of at least three Company directors appointed by the Board, where at least one member shall be an independent director. Three members of the Nominating Committee were appointed at that meeting. On May 12, 2003, in Meeting No. 5/2546 of PTT's Board, three members of the Nominating Committee were appointed as follows:



Name	Position
1. Police General Sant Sarutanond	Chairman
2. Mr. Chakrawut Salayabongs	Director
3. Mr. Pala Sookawesh	Director

Scope of Duties and Responsibilities of the Nominating Committee

1. Select qualified persons to be nominated as new directors or President of the Company
2. Determine the procedures and criteria for the nomination of Company directors or President so as to ensure transparency.

The Remunerating Committee

According to Meeting No. 1/2544 of PTT's Board on October 1, 2001, the Company's Remunerating Committee shall consist of at least three Company directors appointed by the Board, where at least one member shall be an independent director. Three members of the Remunerating Committee were appointed at that meeting. On May 12, 2003, at Meeting No. 5/2546 of PTT's Board, three members of the Remunerating Committee were appointed:

Name	Position
1. Mr. Manu Leopairote	Chairman
2. Mr. Pisanu Sunthraraks	Director
3. Mr. Wisudhi Srisuphan	Director

Scope of Duties and Responsibilities of the Remunerating Committee

1. Consider guidelines in the determination of remuneration for directors and the President
2. Determine the procedures and criteria for the fair and reasonable determination of remuneration for directors and the President, to be presented at the shareholders meeting for approval.

Management

The management of PTT's business operations shall follow the currently established guidelines and be carried out through the following 11 committees:

1. PTT Management Committee (PTTMC)
2. Oil Business Group Management Committee (OBMC)
3. Gas Business Group Management Committee (GBMC)
4. Petrochemicals and Refining Business Group Management Committee (PRMC)
5. Corporate Plan Committee (CPC)
6. Corporate Finance & Accounting Committee (FAC)
7. Corporate Human Resources Committee (HRC)
8. PTT Credit Committee
9. Supply Chain Management Committee (SCMC)
10. Research and Technology Institute Board of Management Committee (RTBM)
11. Risk Management Committee (RMC)