



PTT's Corporate Governance Policy

The intention of the Board of Directors is to enable PTT to conduct its business efficiently, have good corporate governance and excellent management with the aim of benefiting shareholders' interests, taking into account the interest of other stakeholders, maintaining business ethics and transparency. Therefore, the Board of Directors has established a policy on good corporate governance as a guideline to which directors, management and staff shall adhere, as follows:

1 The Board of Directors (“The Board”), management and staff shall commit to PTT’s six Good Corporate Governance Principles, namely Accountability, Responsibility, Equitable Treatment, Transparency, Vision to Create Long-Term Value and Ethics. PTT’s organisation structure shall fairly balance the roles of the Board, management and shareholders.

2 The Board shall perform its duties with dedication, a sense of responsibility and independence, and there shall be a clear segregation between the roles and responsibilities of the Chairman and the President and Chief Executive Officer.

3 The Board shall play a vital role in formulating PTT’s vision, strategies, policies and plans, while taking into consideration risk factors and establishing appropriate risk management, as well as ensuring that the accounting systems, financial reports and accounting audits are all reliable.

4 The Board shall be the role model for ethics and shall perform their duties in accordance with PTT’s good corporate governance guidelines, as well as overseeing and resolving conflicts of interest and Connected Transactions.

5 The Board may appoint specific committees, as deemed appropriate, to assist in reviewing critical matters.

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The Board shall perform an annual self-assessment to be used as a framework for reviewing the Board's performance.

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The Board shall establish the PTT code of ethics, which the Board, management, and staff, as well as all contract employees must adhere to in conjunction with PTT's rules and regulations.

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Disclosure of PTT's information, both financial and non-financial, shall be adequate, reliable and timely, so that PTT's shareholders and other stakeholders receive such information in a fair and equitable manner. The Corporate Communications Department and the Investor Relations Department shall be responsible for providing information to general public and investors.

9

PTT's shareholders shall receive equitable treatment, and have equal rights to access PTT information and appropriate communication channels with PTT.

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There shall be an appropriate system for the selection and appointment of key management positions at all levels with a transparent and fair nomination process.
