

04 / NOMINATION AND REMUNERATION COMMITTEE REPORT

Gen. Jiradej Mokkahasmit

Chairman of the Nomination and
Remuneration Committee
Thai Oil Public Company Limited



To the Shareholders

In line with the corporate governance guidelines for listed companies, the Board of Directors appointed the Nomination and Remuneration Committee and approved its charter to frame its duties and clearly define its composition and qualifications. The committee consists of at least three directors, most of whom must be independent and none of whom is to be the Chairman of the Board or the Chief Executive Officer and President (CEO/President). Members must be knowledgeable and experienced, must understand the qualifications, duties, and responsibilities, and must devote adequate time to the fulfillment of the committee's duties.

Observing its charter, the committee deliberates recruitment criteria, approaches, and processes and defines suitable remuneration for the Board and its committees for the consideration of the Board, which tables them to shareholders' meetings for approval every year. The CEO/President's remuneration, also deliberated by this committee, is proposed for approval by the Board.

The present Nomination and Remuneration Committee consists of

1. Gen. Jiradej Mokkahasmit Chairman of the
Nomination and
Remuneration Committee
(Independent Director)
2. Mr. Thaworn Phanichaphan Member of the
Nomination and
Remuneration Committee
(Independent Director)
3. Mr. Nuttachat Charuchinda Member of the
Nomination and
Remuneration Committee
4. Mr. Thosaporn Sirisumphand Member of the
Nomination and
Remuneration Committee
(Independent Director)

Meetings and Performance in 2014

Performing all the duties spelled out in its charter, the committee met five times with 100 percent attendance, as shown on page 89-90.

A summary of these meetings appears below:

1. For the CEO/President, assessed his performance and decided his salary raise, commensurate with his performance against the job's criteria.
2. Recruited and shortlisted people for the Board's consideration before tabling their names to the shareholders' meeting for approval to replace the directors who complete their term in 2014.

3. Based the Board's remuneration for 2014 on criteria suiting their responsibilities and linked this remuneration to Thairoil's overall performance against peer listed companies, as well as its dividend payment.
4. Recruited and shortlisted qualified people to the Board for appointment in place of the directors who resigned before completing their terms.
5. Recruited and shortlisted those qualified from within and outside Thairoil for the Board's appointment as the new CEO/President.
6. Recruited and shortlisted directors for seats on this committee, the Audit Committee, Corporate Governance Committee, and Risk Management Committee for the Board's appointment to vacated posts due to resignation/term completion, or additional appointment.
7. Encouraged Thairoil to allow minor shareholders to propose agenda items and nominate directors for election at least three months ahead of the 2015 AGM from the period of September 25 to December 31, 2014, through Thairoil's website.

January 15, 2015

On behalf of the Nomination and Remuneration Committee



(Gen. Jiradej Mokkahasmit)

Chairman of the Nomination and Remuneration Committee

Thai Oil Public Company Limited