

Message from the Chairman

The Board of Directors, the management, and all employees of Bangchak Petroleum Plc (BCP) value corporate governance and management with righteousness, ethics, and transparency in focusing on the shareholders' maximum benefits with all stakeholders taken into consideration. Such was our dedication that BCP has consistently won public acceptance and various awards from domestic and international institutions for its corporate governance standard.

For sustainable security and growth, the Company needs to constantly develop and raise the standard of corporate governance. The Board's policy is to keep on improving the corporate governance policy so as to revise and clarify the criteria for completeness and alignment with prevailing circumstances. This is the fifth revision since 2003, when BCP first introduce to corporate governance policy ... policies on connected transactions for transparent decision-making and prevention of conflicts of interest, to align with today's corporate governance principles.

The Board fervently hopes that BCP will be strengthened and the returns to our shareholders will be improve with our people's commitment to Working towards sustainable business development in harmony with the environment and society while adhering to the culture of being virtuous, knowledgeable, and contributive to society. Ultimately, Thai society as a whole stands to benefit from these efforts.

General Tawat Ked-unkoon

Chairman, Board of Directors

8 December 2009



Company Information**Bangchak Petroleum Public Company Limited****Vision**

“Greenergy Excellence”

Creating an energy business that is environmentally friendly for sustainable development

Value Statement

B – Beyond Expectation

C – Continuing Development

P – Pursuing Sustainability

Business Mission

Stakeholder	Mission
Shareholders / business partners / customers / creditors	Conduct business to steadily grow its returns in a fair manner
Society / Community / Environment	Promote a business culture that is responsible to the environment and society
Employees	Grow employees into professionals

Business Culture

Develop sustainable business, while safeguarding environment and society

Employee Culture

To be respectable, knowledgeable, and helpful to others



Corporate Governance Policy

Bangchak Petroleum Public Company Limited

Committed to managing the business under good corporate governance, the Board of Directors of Bangchak Petroleum Plc has defined a policy, a management mechanism, and an oversight process to ensure efficient operation to achieve the objectives and goals on a business approach based on transparency, responsibility to all stakeholders, and social responsibility for the good of all. These are presented in 10 sections.

Section 1 – Business Ethics

Section 2 – The Board of Directors

Section 3 – The Subcommittees

Section 4 – The Management

Section 5 – Internal Control and Risk Management Systems

Section 6 – The Rights and Equitability of Shareholders and the Company's roles toward stakeholders

Section 7 – Policy on Disclosure of Information and Transparency

Section 8 – Guidelines for Directors, Executives, and Employees

Section 9 – Code of Procurement Ethics

Section 10 – Safety, Health, Environment, and Energy policy.



Section 1

Business Ethics

1. Transparency and disclosure of information

Management, financial records and financial reports are properly handled to comply with laws and regulations and meet international standards. Accurate, clear and timely information is so as to ensure confidence of investors, shareholders and related lenders .

2. Equitable treatment of stakeholders

Commitment to equal treatment of all stakeholders: shareholders, customers, partners, lenders, employees and society. In addition, the Company is committed to equitable treatment of major and minor shareholders.

3. Risk management

The Company has a risk management system which deals with efficiency, effectiveness, accuracy of financial reports and is determined to follow the law, rules, guidelines and policies relating to framework of internal control while considering the risk of conducting business. Potential risk is assessed and ranked and measures are taken to reduce risk as much as possible.

4. Strive for excellence

The Company encourages business practices which ensure good results and encourages all departments to constantly improve and strive for excellence.

5. Commitment to the community

The Company conducts business with awareness for roles and responsibilities to comply with benefits of the general public, environment and plays an active role for the betterment of Thai society.

6. Moral and ethical behavior at every organization level

Morality and ethics are important elements of good corporate governance principles. It is the work ethics at every level of the organization including directors, executives and all employees. The Board recognizes that an organization that does not uphold morality and ethical practices cannot form a sustainable business.

