



นโยบายการกำกับดูแลกิจการที่ดี Corporate Governance Policy



"การกำกับดูแลกิจการที่ดี
รากฐานความสำเร็จของ
การพัฒนารัฐกิจอย่างยั่งยืน"

Master, acknowledge, test

- Master the policy
- Acknowledge and provide personal employment information in e-HR
- Do the test in WeShare

Before action, ask:

- Superiors
- Responsible units
- CG Hotline: 4050

Immediately report

violations to IA
ico@bangchak.co.th
Tel: 0-2335-4566



I recognize my duty as Director in leading and the ultimately responsible individual of the Company. I understand my leadership role and responsibilities of the board. Having perused Bangchak Corporation Plc's Corporate Governance Policy, I understand and accept this policy. I am prepared to apply this policy, as well as its principles and code of conduct, as my business guideline, to be observed strictly and completely.

Signed

(.....)

Director

Date

Please submit to the Secretary to the Board of Directors Division



CG Commitment and Conflicts of Interest Disclosure Form

Employees log in to e-HR system > Employee Self Service (ESS) > e-Conflict of Interest

On-line information provision verifies employees' acknowledgment and acceptance of compliance with the corporate governance policy and enables employees to provide employment information of themselves, parents, siblings, spouses, and children. Employees must provide this information on these occasions:

- Joining the Company
- Annually (around the third to fourth quarter, following the annual policy adjustment, to be announced in advance)
- With each updating of information.

Each time employees provide information, the system will notify superiors (from managers or acting managers upward) and the Internal Audit (IA), which will rule whether such employment presents potential conflicts of interest, which run against Bangchak's corporate governance policy.



Corporate Governance Policy

Bangchak Corporation Public Company Limited

Corporate Governance (CG) involves relationship and other arrangements to ensure that intended outcomes of the company are defined and achieved. For corporate governance purposes, the board's roles and responsibilities include (1) defining objectives, (2) determining means to attain the objectives, and (3) monitoring, evaluating, and reporting on performance. The Company's corporate governance policy is presented in 3 sections.



	page
Message from the Chairman on Corporate Governance	5
Message from the President and Chief Executive Officer on Anti-Corruption	6
Whistleblowing, complaint-making, and recommendations	7
1. <u>General provisions</u>	8
1.1 Vision, Mission, Value Statement, Corporate Culture, and Employee Culture	9
1.2 Six Key Principles of Corporate Governance	10
1.3 Significance of corporate governance	11
2. <u>Code of Conduct</u>	12
2.1 Business Code of Conduct	13
2.2 Employee Code of Conduct	14
2.3 Procurement Code of Conduct	18
3. <u>Corporate Governance</u>	20
3.1 The Board of Directors and Sub-committees	21, 33
3.2 Risk Management, Internal Control, and Internal Audit	40
3.3 The Rights and Equitability of Shareholders	42
3.4 The Company's Roles toward Stakeholders	44
3.5 Disclosure of Information and Transparency	46
3.6 Safety, Health, Environment, and Energy	50
4. <u>Anti-corruption</u>	51
Appendices	56
▪ No-Gift Policy guideline announcement	57
▪ Approval form for donation to charities and request for support to the Company's business	58
▪ Connected transaction report form	59
▪ Vested interest form for Directors and management	61
▪ Approval form for serving in other capacities for Vice President upward	62
▪ Dealing in BCP Shares Notification Form	63



Message from the Chairman on Corporate Governance

Bangchak Corporation Plc. has instituted its corporate governance policy in writing since 2003 as a result of a workshop engaging all employees where everyone played a part in contributing ideas for the Company's practical guidelines. To date, the Company has focused on cultivating an understanding of good corporate governance as well as awareness of how to apply such principles in their daily life. This has turned into a company culture. The Company has constantly evolved its corporate governance practices by way of studying domestic and international governing guidelines for such practices. The Board has decided to annually revise its policy.

Committed to running its business under the corporate governance principle, the Board fervently hopes that all of us will remain committed to this resolution while observing our corporate governance guidelines culture in line with our "To be virtuous, knowledgeable, and contributive to society" for sustainable growth.

(signed) *Pichai Chunhavajira*

(Mr. Pichai Chunhavajira)

Chairman of the Board of Directors



Message from the President and Chief Executive Officer on Anti-Corruption

Bangchak Corporation Plc. takes corporate governance seriously, since efficient, transparent, and accountable management will foster confidence and reliability among stakeholders, as well as Bangchak's sustainable growth. It is aware that for business to experience sustainable growth, society must be free of fraud, a major problem and obstacle to development. Corruption not only undermines business competitiveness, but also inflicts damage on society and the country as a whole.

Bangchak is therefore committed to eliminating corruption. On November 9, 2010, it announced cooperation with the private sector with the common intention at "The National Meeting on Thailand's Private Sector Collective Action Coalition against Corruption". Bangchak became one of the first 22 companies to gain membership certification for CAC (Thai Private Sector Collective Action Coalition against Corruption) on October 4, 2013.

Moreover, it has defined business ethics against corruption in every form and integrated the ethics in the corporate governance policy. Every year, it has also waged a campaign to stress anti-corruption within the Company through the CG Day activities. At the same time, Bangchak has integrated the anti-corruption policy into its corporate governance policy under Section 2 to reiterate its intention to operate business by abiding by the law and regulations relevant to corporate governance, refusing all forms of fraud and covering all businesses in all applicable countries and agencies. It has defined anti-corruption measures to implement the policy and has regularly reviewed them to comply with changes in laws and business circumstances and uphold Bangchak's reputation by ensuring that directors, executives, and employees implement them.

The policy applies to all Bangchak directors, executives, and employees and its subsidiaries. The relevant implementing measures apply to all affiliates and other companies that the Company has control over, as well as its business agents. The Company also organized annual business partner seminar, educating them and supporting their moves to join CAC.

The policy was approved at the meeting of the Corporate Governance Committee No. 3/2556 on August 20, 2013, and at the meeting of the Board No. 9/2556 on August 27, 2013.

(signed) *Chaiwat Kovavisarach*

(Mr. Chaiwat Kovavisarach)

President and Chief Executive Officer



Whistleblowing, complaint-making, and recommendations

The Board has established measures for whistleblowing or complaint-making against unlawful or unethical action or behavior that may be regarded as malfeasance or fraud by any person in the organization, whether employees or stakeholders, as well as inaccurate financial reports or a faulty internal control system. Bangchak has also set up a protection mechanism for whistleblowers so that stakeholders may contribute to more efficient stewardship for Bangchak's benefit. If IA gets a complaint about possible wrongdoing, it will appoint an investigation panel consisting of representatives of disinterested units to launch an investigation and proceed under the following rules:

Matters for which whistleblowing or complaint-filing applies:

- Unlawful practices, frauds against company regulations, or violation of the code of conduct by directors, executives, and employees
- Irregularities of financial reports or defects in the internal control system
- Matters affecting Bangchak's interests or reputation.

Channels to report or complain

Internal Audit, Bangchak Corporation PLC.
2098 M Tower Building, 8th Floor, Sukhumvit Rd.,
Phra Khanong Tai, Phra Khanong, Bangkok
Email: ico@bangchak.co.th Tel: 0 2335 4566

Whistleblower protection mechanisms

- Set up a database for confidential information of whistleblowers and, if such information is disclosed, set up punitive measures for responsible people
- This database must be made accessible to executives at the level of Senior Executive Vice President only.
- It falls under the authority of the superiors or supervisors of all those accused to give proper directives to protect whistleblowers, witnesses, and those who handed evidence to the investigation to keep them out of danger, trouble, or unfairness due to their making complaints, serving as witnesses, or giving information.



Questions or recommendations

Any question or recommendation on corporate governance and anti-corruption policies should be addressed to the Secretariat to the Board of Directors

CG Hotline : 4050



Section 1

General Provisions

- 1.1 Vision, Mission, Value Statement, Corporate Culture, and Employee Culture
- 1.2 Six Key Principles of Corporate Governance
- 1.3 Significance of Corporate Governance



Company Information

Bangchak Corporation Public Company Limited

The Company was established in 1984 following the Cabinet's resolution as a company "responsible for energy security and contribution to the well-being of Thai society". Since then, it has continued to adhere to these same principles in business operations. Bangchak's vision, mission, business culture, and employee culture all reflect its commitment to operating business responsibly for all stakeholders.

Vision :



evolving
Greenovation

To be the Leading Asian Greenovative Group,
founded on Good Corporate Governance,
through Inclusiveness and Sustainability

Mission : BCP commits in bringing Disruptive and Inclusive Greenovation to Delight our customers, being a trusted partner and Value Creator for all Stakeholders, and promoting Sustainable Development to Society.

We emphasize Inclusive and Sustainable business, pursue Domestic and Overseas expansion, embrace Good Corporate Governance principles, and nurture a High-performance, Learning culture and Happy

Core Values :

<i>i</i>	<i>AM</i>	B	C	P
Innovation	Agility & Mobility	Beyond Expectation	Continuous Development	Pursuit of Sustainability

Corporate Culture : Sustainable Innovative Business Development in Harmony with the Environment and Society

Employee Culture : To be virtuous, knowledgeable, and contributive to others



6 Key Principles of Corporate Governance



* AR-TE-VE

1. Accountability

Action or decision-making undertaken with care and prudence supported by bona fide rationale as adequate, marked by responsibility for its consequences.

2. Responsibility

Full commitment and dedication to one's responsibility in Bangchak's best interests. This responsibility includes recognition of one's duty to always learn and enhance one's competency.

3. Transparency

Commitment to business conduct with integrity, auditability, and transparency, with valid references.

4. Equitable Treatment

Treatment of others fairly and righteously, without discrimination.

5. Vision to Create Long-term Value

Business execution to enable Bangchak to supplement value to stakeholders and lead it toward inclusive and sustainable growth, including avoidance of any action undermining such value.

6. Ethics

Moral behavior founded on conscience and propriety and meant to create virtue and ultimately form Bangchak's employee culture of "To be virtuous, knowledgeable, and contributive to society".



Significance of Corporate Governance

Besides boosting the confidence of stakeholders and society as a whole, corporate governance contributes sustainable business value, leading to these outcomes as a minimum.

- competitiveness and performance with long-term perspective;
- ethical and responsible business;
- good corporate citizenship; and
- corporate resilience.





Section 2

Code of Conduct

- 2.1 Code of Conduct for Business
- 2.2 Code of Conduct for Employee
- 2.3 Code of Conduct for Procurement



2.1 Code of Conduct for Business

Bangchak's intends to conduct business with good corporate governance, firm commitment to laws, morality, and ethics, administration transparency, and responsibility to stakeholders.

Guidelines

1. Respect for the law and human rights principles

In all its operations worldwide, Bangchak values and is committed to compliance with the law. Employees strictly honor laws, customs, traditions, and culture of each locality. In addition, they honor human rights principles under international laws and standards.

2. Anti-corruption of all forms

Conduct business with a commitment to opposing corruption of all forms. Institute a risk management process and scrutiny to prevent and suppress corruption and malfeasance. Support the establishment of a company culture where people are firmly committed to integrity and ethics.

3. 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.

4. Responsibility to society and stakeholders

In conducting its business, Bangchak shows due regard for duties and responsibility in line with society, the environment, and the good of all. It is committed to treating all stakeholders—shareholders, employees, customers, business partners, competitors, the public sector, and neighbors around the refinery—in line with their respective needs.

5. Strive for excellence

Bangchak is committed to upgrading its standards for management excellence under the Thailand Quality Award criteria by promoting, for optimal outcomes, its business and employees' best performance with propriety and transparency. Also, it constantly drives curiosity and innovation.

6. 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 disclosed so as to ensure confidence of investors, shareholders and related lenders.



2.2 Employee Code of Conduct

Employees must perform their duties with responsibility and integrity, while safeguarding Bangchak's interests for the benefit of efficiency and pursuit of excellence under good corporate governance.

Guidelines

1. **Conduct and behavior among employees**
 - 1.1 Carry out all duties with integrity, attentiveness, and seriousness to foster quality, efficiency, and development of the Company toward excellence
 - 1.2 Strictly comply with relevant laws, rules, regulations, goals, and plans under the approved budget.
 - 1.3 Refrain from engaging in any business or investment that could potentially compete so with the Company, whether for personal or for others' gains. An exception applies if superiors and IA have been notified, and if such engagement is approved, beforehand.
2. **Treatment of colleagues**
 - 2.1 Respect others' rights and refrain from slandering others.
 - 2.2 Refrain from giving gifts to superiors or accepting gifts from subordinates
 - 2.3 Superiors should be respectable to employees while employees should refrain from showing disrespect to superiors
 - 2.4 Jointly forge and maintain unity among the workforce.
3. **Executives' duties**
 - 3.1 The President and Chief Executive Officer's service as director of other companies or any other position in a business organization must have a prior approval of the Board. Similarly, other executives from vice president upward must have a prior approval of the President and Chief Executive Officer. An exception to this is directorship in a joint-venture company, which must have a prior approval of the Board.
 - 3.2 Executives wishing to engage in the trading of Company securities must notify Internal Audit at least one day in advance for the quarterly reporting to the Audit Committee's meeting.



3.3 Report on one's own portfolio of securities, as well as those of their spouses, cohabitation partners, and minor children under legal age, including legal entities where they have more than 30% shareholding of the number of all voting rights of the juristic person, at the Board of Directors' meeting on a monthly basis. The Company must be informed without delay in the following cases:

- **Directors or related person with vested interests in Bangchak's or its affiliates' management**
- **Hold shares or debentures in the Company or subsidiary companies.**

3.4 Refrain from securities trading at least one month before the announcement of the Company's financial statements and at least three days after such announcement.

4. Acceptance or giving of gifts

Refrain from requesting, accepting or agreeing to accept, undue extra benefits or improper payment with customers, business partners, contractors, agents, and sellers of products and services to the Company, or from any parties engaging in businesses with it.

5. Entertainment, gifts, and other expenses

5.1 Employees must not accept or sponsor entertainment and other expenses beyond necessary extents, or those unsuitable for public officials or those engaging in business with Bangchak.

5.2 Employees must never accept gifts or other tokens of any value. If such gifts or tokens have been given and cannot be returned, they must be surrendered to the Office Efficiency Development Section of Bangchak for charitable purposes or for public service (under the No-Gift Policy guidelines).

6. Preparation of financial reports and financial statements

Accounting entries and preparation of financial reports and financial statements must reflect actual transactions under generally accepted accounting principles. Disclosure of information must be accurate, clear, and updated so that relevant parties may examine it.

7. Maintaining the Company's reputation

Refrain from any act that could potentially harm the Company's reputation or pose problems for it and uphold their own dignity in society.

8. Stewardship of properties

Make the best use of Company properties, jointly care for them against defects and losses, and refrain from using them for other businesses. Such properties consist of tangible and intangible ones, including personal properties, real-estate, technology, technical knowledge, rights, patents, copyrights, and confidential information not made



public, namely business plans, financial projections, and human resource information as well as respect others' property.

“Properties” means tangible/intangible properties such as movable/real properties, technology, academic knowledge, document of right, intellectual property, including confidential information such as business plan, financial forecast, and human resource data.

9. Respect for intellectual properties

9.1 Employess must maintain and safeguard Bangchak's intellectual property rights, while respecting and maintaining others' intellectual property rights

9.2 Employees must not replicate, modify, or exploit intellectual properties and confidential information of Bangchak, its business partners, and stakeholders by any means for personal or others' gains without prior permission.

9.3 Employees must report to superiors whenever they encounter violations of intellectual property rights, actions potentially leading to such violations, or actions potentially leading to disputes about Bangchak's or others' intellectual property rights.

10. Use of information technology (IT)

10.1 Employees must strictly comply with applicable laws governing and guidelines for Bangchak's IT applications

10.2 Employees must include IT as part of the strategies and operation to improve their businesses and enhance business opportunities with prudence and care.

11. Use of inside information

11.1 Maintain and ensure that information recipients maintain confidentiality and market-sensitive information through suitable access methods and keep it from other employees or unrelated parties.

11.2 Employees must not use inside information and information regarded as Bangchak's or affiliates' confidential information for the purchase of its shares, including plans, revenue, resolutions, business forecasts, experiment outcomes, and bidding. They must not seek personal or others' gains or other undue benefits.

12. Conflicts of interest

Refrain from any act posing conflicts of interest with the Company, that is, any act potentially depriving the Company of its fair interests, or from sharing benefits with the Company.

12.1 Competition with the Company

Refrain from engaging in any business or investment that could potentially compete with the Company.



12.2 Personal gains from private business dealing with the Company

Disclose businesses or enterprises, whether these are owned privately, by the family, relatives, or by those under their parental care, that could lead to conflicts of interest, including

- Joint investment or benefit-sharing with the Company's business partners.
- Holding any position or advisory position in the Company's business partners or customers.
- Directly or indirectly engaging in trading of goods or services through the Company or its affiliates.

12.3 Refrain from holding shares in the Company's business competitors if such behavior affects their duties, causing them to act or refrain from acting to accomplish their duties. If they have obtained such shares before becoming employees or before the Company enters such business, or if they inherit such shares as part of a will, they must report them to their supervisors.

13. Whistle-blowing or complaint-making

Make known or complain about signs of violations of the law or the code of conduct, or about behavior implying frauds or malfeasance by people in the Company – employees and stakeholders, including inaccurate financial reporting or defects in the internal control system.



2.3 Procurement Code of Conduct

For hiring and procurement practices to proceed appropriately and efficiently while constantly preserving Bangchak's sound reputation, the Company has defined rules for the code of conduct for hiring and procurement as practical guidelines across the Company.

Guidelines

1. Acceptance of gifts, tokens, entertainment, and preferential treatment

1.1 Acceptance of gifts or tokens

Employees must never accept gifts or other tokens of any value. If such items have been given and cannot be returned, they must be surrendered to the Office Efficiency Development Section of Bangchak for charitable purposes or for public service (under the No-Gift Policy guidelines).

1.2 Acceptance of entertainment

Acceptance of entertainment must take into account suitability and, unless necessary, should be avoided. Otherwise, the expenses should be split. Acceptance of entertainment paid for by business partners is a violation of the code of conduct.

1.3 Preferential treatment

Employees must avoid getting excessively friendly with one particular supplier or vendor that others could mistake for bias and therefore avoid bidding against those preferred. In addition, the know of the improper behavior; can harm the Company's reputation.

2. Injustice arising from procurement and hiring processes

2.1 Procurement should not be based on the specifications of any particular product or deliberately biased toward such products unless adequately justified and necessary.

2.2 Invitations to bid should be properly planned by choosing good prospective suppliers or vendors. Inviting others less qualified, simply to fulfill the number requirement and without regard for their ability to comply with the obligations, deprives the Company's procurement of quality and fairness to both the Company and other good suppliers or vendors.



2.3 All suppliers or vendors must receive the same written details, information, and conditions in writing. If verbal description is given, it must be confirmed in writing.

2.4 If a decision is made not to buy or hire after a bid has taken place, suppliers or vendors should be informed. And if another bidding round takes place, all former bidders must receive equal opportunities.

3. Conduct toward suppliers or vendors

3.1 The relationship between buyers and sellers should bolster mutual confidence through goodwill and justice, with continuous treatment toward each other.

3.2 Company-defined rules and procedures must be immediately given to suppliers and vendors once they apply to do business with the Company, and proper notification must be made with each change.

3.3 Inspection of materials and work, together with disbursement of funds, should be made promptly, cautiously, and in a fair manner to suppliers and vendors. Deliberate delays to these steps are regarded as violations of the code of conduct.

3.4 Improper assistance to suppliers and vendors to help them avoid paying due taxes must be avoided.

4. Purchasing priority

4.1 Locally available products must receive first priority. In addition to supporting domestic industries, buying such products is less costly.

4.2 Unless absolutely necessary, the Company shall buy products available from the Company and its affiliates and available in the market, except when those items are unavailable at the spot to be supplied or when essential characteristics give other products a greater value.



Section 3

Corporate Governance

- 3.1 The Board of Directors and Sub-committees**
- 3.2 Risk Management, Internal Control, and Internal Audit**
- 3.3 The Rights and Equitability of Shareholders**
- 3.4 The Company's Roles toward Stakeholders**
- 3.5 Disclosure of Information and Transparency**
- 3.6 Safety, Health, Environment, and Energy**



3.1 The Board of Directors and Sub-committees

The Board of Directors

As corporate leaders and ultimately responsible parties, the Board of Directors not only plays a key role in ensuring sound long-term business performance and credibility among shareholders and stakeholders in Bangchak's best interests, but also forges sustainable business values. Working independently of the management, the Board of Directors is to perform its duties with responsibility, care, and integrity, while complying with the law, Company objectives and regulations, its own article of association, and those of the shareholders' meetings.

Guidelines

Composition and appointment

1. The Board of Directors is composed of a minimum of 5 and a maximum of 15 members. At least a half of the Board must be residents in Thailand. Each director must be qualified by the law and Company regulations without sexual discrimination.
2. The Board consists of at least one-third being Independent directors, each of whom must comply with the following:
 - (1) An Independent Director must hold no more than 0.5% of all the voting shares of Bangchak and its parent company, subsidiaries, affiliates, major shareholders or



controlling persons¹. An Independent Director's shares must include those held by related person² to that Independent Director.

(2) An Independent Director must not be nor ever have been a director who is involved with management, an employee, a salaried adviser or a controlling individual of Bangchak, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. An exception is made in the case of a candidate who used to hold one of the positions mentioned above but left it at least two years prior. An individual who was a civil servant of or an adviser to a government agency that was a Bangchak major shareholder or controlling entity is not forbidden from being a Bangchak Independent Director.

(3) Independent Directors must not have familial (blood ties or legal) relations to individuals such as a parent, spouse, sibling, child, spouse of the child of another Director, an Executive, a major Shareholder, a controlling individual or an individual who is about to be nominated as a Director, an Executive or a controlling individual of Bangchak or any of its subsidiaries.

(4) Independent Directors must not have nor ever had a business relationship³ with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or

¹ Controlling persons means a shareholder or any other person who by behavior has influence over policy making, management or operation of the company in a significant manner, whether as a result of being a shareholder or authorized under an agreement or any other matter, especially a person falling under any of the following characteristics:

- (a) a person who has voting rights, whether directly or indirectly, more than twenty five percent of the total number of shares with voting rights of the company;
- (b) a person who by behavior can take control over appointment or removal from office of a director of such company;
- (c) a person who by behavior can take control over a person responsible for policy making, management or operation of the company to follow his order in policy making, management or operation of the company;
- (d) a person who by behavior takes part in the company's operation or has responsibility for the company's operation as executive, including a person who holds the position with the same authority as such person of the company;

² Related Person (The Securities and Exchange Act B.E.2535 Section 258) means:

- (1) the spouse of such person;
- (2) a minor child of such person;
- (3) an ordinary partnership in which such person or the person under (1) or (2) is a partner;
- (4) a limited partnership in which such person or the person under (1) or (2) is an unlimited liability partner or a limited liability partner who collectively holds contribution in an amount exceeding thirty percent of the total contribution of the limited partnership;
- (5) a limited company or a public limited company in which such person or the person under (1) or (2) or the partnership under (3) or (4) collectively holds shares in an amount exceeding thirty percent of the total shares sold of that company; or
- (6) a limited company or a public limited companies in which such person or the person under (1) or (2) or the partnership under (3) or (4) or the company under (5) collectively holds shares in an amount exceeding thirty percent of the total shares sold of that company;
- (7) a juristic person over which the persons under Section 246 and Section 247 have the power of management as representatives

³ Business relationship means any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the applicant or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification



controlling individuals/entities in a manner that might obstruct their independent use of discretion. In addition, they must not be nor have ever been a significant Shareholder or a controlling individual of an entity having a business relationship with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or Bangchak controlling individuals/entities. An exception is made in the case of a candidate who used to have such a relationship or hold one of the positions mentioned above but ended it or left it at least two years prior.

- (5) An Independent Director must not be nor ever have been an auditor of Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual or a partner of the audit firm where the auditors of Bangchak, its parent company, or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities work. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior.
- (6) An Independent Director must not be nor ever have been a provider of any professional service (including services as a legal or financial adviser) who receives compensation to the amount of over two million baht per year from Bangchak or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual or a partner of a provider of such professional services. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior.
- (7) Independent Directors must not own businesses that are in the same industry and significant competition to the business of Bangchak or any of its subsidiaries. They must not be significant partners in a limited partnership or directors who are involved in management, employees, and salaried advisers or own more than one percent of all voting shares of another firm that runs a business that is in the same industry as and is in significant competition with the business of Bangchak or any of its subsidiaries.
- (8) An Independent Director must not be appointed as an agent of another Bangchak Director, a major Bangchak Shareholder or a Bangchak Shareholder connected with a major Bangchak Shareholder.
- (9) An Independent Director must not have any other characteristics that might hinder the free expression of their opinions about Bangchak operations.

of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.



After being appointed an Independent Director who meets the nine criteria stated above, might be tasked by the Board of Directors with making decisions in regard to the operations of the Company, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. They must be able to make collective decisions. The definitions in regards to Independent Directors are in line with the regulations of definitions in the notification of the Capital Market Supervisory Board on the issuance and offering of securities.

3. The Board consists of directors who are knowledgeable, skillful, and experienced in the oil business, retail sales business, energy business, other related businesses (like petroleum exploration and production, power generation, and alternative energy), international business, accounting and finance, internal control, law, organizational development and innovation in information and digital technology, social / environmental / safety matters, and risk and crisis management. At least one of them must be adequately knowledgeable or experienced in accounting and finance. At least one non-executive director must possess experience in the core business or industry operated by Bangchak.
4. The Chairman of the Board should be an Independent Director and must not be the same person as the President and Chief Executive Officer. Additionally, the Chairman must not hold any position in the appointed Sub-committee (sometimes called Committee) in view of clear-cut responsibilities and duties. If the Chairman is not an Independent Director, the number of Independent Directors must exceed half of the Board; alternatively, an Independent Director must be appointed to jointly decide the Board agenda.
5. Each newly elected Director must attend an orientation course to ensure appreciation of objectives, main goals, vision, missions, corporate values, business characteristics and approach, applicable regulations, corporate governance policy, and other essential information for efficient performance.
6. Attend at least one training course organized by Thai Institute of Directors Association (IOD), such as Director Accreditation Program (DAP) or Director Certification Program (DCP) or equivalent, to increase expertise at work.

Qualifications

1. Duly qualified in accordance with the Public Limited Company Act, the Securities and Exchange Act, Cabinet resolution of January 24, 2011, on the appointment of senior government officials or individuals as directors of several state enterprises, the Company's Articles of Association and the corporate governance policy of the Company.
2. Being ethical and integrity leader and should possess good background experienced as well.



3. Being an expert with knowledge, capability and experience that are beneficial to the Company's operations.
4. Interested in the Company's businesses and able to devote sufficient time to the Company. For those with prior directorship, their performance therein will be taken into consideration.
5. Not a political official, member of the House of Representative, senator, local assemblymen or local administrators, director or an official of any political party.

Director nomination

To nominate Directors, the Company focuses on people with knowledge, capability, experience, sound career profile, leadership, vision, morality, ethics and good attitude toward the organization, who can dedicate adequate time for the Company's benefit. Moreover, consideration was also given to Board diversity and Board skill matrix in order to nominate the directors's qualifications by considering skills which have been missing and also appropriate qualifications in compliance with the structure of Directors and in line with the Company's strategic directions. Bangchak will also use Director Pool from the Thai Institute of Directors (IOD) to nominate directors through transparent procedures to bolster the confidence of shareholders.

Board diversity

Nomination of directors takes into account diversity in several aspects, including educational background, career experience, skills, and expertise without any regard for gender, age, nationality, origin, religious belief, or other differences.

Roles and responsibilities

1. Carry out duties under laws, objectives and regulations of the Company as well as resolutions of shareholders' meetings with honesty, protect the Company's benefit and have accountability to the shareholders.
2. Establish Clear Leadership Role and Responsibilities of the Board
 - 2.1 The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:
 - (1) defining objectives;
 - (2) determining means to attain the objectives; and
 - (3) monitoring, evaluating, and reporting on performance.
 - 2.2 To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes:



- (1) competitiveness and performance with long-term perspective;
 - (2) ethical and responsible business;
 - (3) good corporate citizenship; and
 - (4) corporate resilience.
- 2.3 The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards.
- 2.4 The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.
3. Define Objectives that Promote Sustainable Value Creation
 - 3.1 The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.
 - 3.2 The board should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.
4. Strengthen Board Effectiveness
 - 4.1 The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.
 - 4.2 The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.
 - 4.3 The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.
 - 4.4 When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.
 - 4.5 The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.



- 4.6 The board should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.
- 4.7 The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.
- 4.8 The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.
- 4.9 The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the board in performing its duties.
5. **Ensure Effective CEO and People Management**
- 5.1 The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristic necessary for the company to achieve its objectives.
- 5.2 The board should ensure that an appropriate compensation structure and performance evaluation are in place.
- 5.3 The board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company.
- 5.4 The board should ensure the company has effective human resources management and development programmes to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.
6. **Nurture Innovation and Responsible Business**
- 6.1 The board should prioritise and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.
- 6.2 The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and



strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.

6.3 The board should ensure that management allocates and manages resources efficiently and effectively through out all aspects of the value chain to enable the company to meet its objectives.

6.4 The board should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.

7. Strengthen Effective Risk Management and Internal Control

7.1 The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards.

7.2 The board shall establish an audit committee that can act effectively and independently.

7.3 The board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

7.4 The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.

7.5 The board should establish a mechanism for handling complaints and whistleblowing.

8. Ensure Disclosure and Financial Integrity

8.1 The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

8.2 The board should monitor the company's financial liquidity and solvency.

8.3 The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.

8.4 The board should ensure sustainability reporting, as appropriate.

8.5 The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).



- 8.6 The board should ensure the effective use by the company of information technology in disseminating information.
9. Ensure Engagement and Communication with Shareholders
- 9.1 The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.
- 9.2 The board should ensure that the shareholders' meetings are held as scheduled, and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
- 9.3 The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.
10. Maintain the Company's inside information obtained from their job performance and refrain from exploiting such information for personal or other parties' gains. Undertake no securities transactions at least one month prior to announcement of financial statements and at least three days after such announcement
11. Directors wishing to engage in the trading of Company securities must notify Internal Audit at least one day in advance for the quarterly reporting to the Audit Committee meeting.
12. Report on one's own portfolio of securities, as well as those of their spouses, cohabitation partners, and minor children under legal age, including legal entities where they have more than 30% shareholding of the number of all voting rights to the monthly Board meeting and must report to the Company without delay in the following cases:
- Directors or related person⁴ with vested interests in the Company's or its subsidiaries' management
 - Hold shares or debentures in the Company or subsidiary companies.
13. Each Director cannot hold the position of Director in more than other two listed companies in the Stock Exchange of Thailand (SET), excluding Directors' current positions (as of August

⁴ Related Person means a related persons which covers

- (a) a person who has control over a company and in case of a juristic person, including the board of directors of the said juristic person;
- (b) a spouse, a minor child or a adopted minor child of the director under (a)
- (c) a juristic person over which the person under (a) or (b) has control;
- (d) a person bearing the characters announced by the Notification of the Capital Market Supervisory Board

a person who acts with understanding or agreement that if a company enters into any transaction which provides financial benefits for any person listed below will also gain financial benefits, the said person shall be deemed a related person for such a transaction.

"control" means any of the following relationships:

- (a) holding of shares with voting rights of company in an amount exceeding fifty percent of the total number of the voting rights of such company;
- (b) having control of the majority voting rights in the shareholders' meeting of company whether directly or indirectly or by any other reasons;
- (c) having direct or indirect control over appointment or removal of a least half of all directors."



19, 2016), the policy-amending date. This excludes the executive director or CEO in the capacity of board director for companies in the group.

Role of the Chairman, leader of the Board

1. Steer, monitor, and ensure efficient performance of the Board in fulfilling the Company's objectives and main goals.
2. Ensure full participation by the Directors in advocating a corporate culture of ethics and good corporate governance.
3. Set Board meeting agenda in consultation with the President and Chief Executive Officer, with measures to ensure that essential matters are included
4. Allocate adequate time for the management to table matters and for Directors to thoroughly discuss important matters
5. Promote Directors' exercising of full discretion, their attention to all matters brought to the meetings, and corporate governance matters
6. Promote sound relations between the Board and the management. Support the management's management without interfering in day-to-day affairs.

The Board is authorized to approve various matters, including:

- Vision, short-term and long-term strategic plans
- Annual plans and budgets
- Investment and operation of key projects for Bangchak and affiliates
- Management restructuring
- Dividend policy
- Performance assessment of itself and the President and Chief Executive Officer
- Decision on the President and Chief Executive Officer's compensation
- Appointment of Directors who resign during the year and that of sub-committees
- Designation of Directors authorized to sign and bind Bangchak
- Appointment of executive vice presidents upward
- Appointment of Directors serving on Bangchak's affiliates and setting of oversight guidelines for such companies.

Matters involving shared responsibility of the board and management:

- Formulating and reviewing policies and strategies, plans and targets.
- Ensuring robust system for risk management and internal control.
- Clearly defining management's responsibilities.



- **Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting.**
- **Monitoring and evaluating financial and non-financial corporate performance.**
- **Ensuring integrity of financial and non-financial information disclosures.**

Matters that the board should delegate or not get involved with:

- **Engaging in activities which under normal circumstances are not expected roles of the board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the company's policies, strategies, plans, and applicable law and standards.**
- **Not getting involved in or influencing matters in which a director may have vested interests.**

The President & CEO is authorized to execute his core duty of running Bangchak's day-to-day business as assigned by the Board. To this end, he must strictly follow the Board-approved policies, plans, and budgets with integrity and care in the best interests of Bangchak and its shareholders.

Board meetings

- 1. The Board of Directors meets at least once a month and as necessary, with meeting dates set in advance for a given year.**
- 2. The Non-executive and Independent Directors may convene among themselves as necessary at least twice a year to discuss relevant management problems without the management's attendance and report the findings of the meeting to the President and Chief Executive Officer.**
- 3. In calling a meeting, the Company sends meeting notices to the directors or their representatives at least 14 days ahead of each meeting; in urgent cases, to maintain the Company's rights or benefit, the Company may call a meeting by other means and set an even earlier date. The management must provide suitable and timely information to the directors. The Chairman ensures that the directors get relevant information at least seven days ahead of each meeting to adequately study, deliberate, and prudently decide on assorted matters at Board meetings.**
- 4. The Minutes of each meeting are ready for directors' review within seven days of that meeting before adopting them at the next one.**
- 5. Each Board meeting should be attended by at least three-quarters of all directors. Additionally, at least three-fourths of all board members are needed to vote on an issue.**



6. Each year, directors should attend no less than 75% of all Board meetings. (Directors should attend the meeting at least 9 of 12 times a year)
7. The Chairman, in consultation with the management, approves agenda items for each meeting. In so doing, the management deliberates requests made by directors to add other significant businesses as matters for deliberation at future meetings.
8. In deliberating agenda items in which certain directors may have vested interests, such directors hold no voting rights and must stay away from their deliberation.
9. The directors have access to information, advice, or necessary services for business management from the management.
10. If necessary, the Board of Directors may seek professional opinions from external advisers on Company performance at the expense of the Company.

Terms of Directorship

In every Annual General Meeting (AGM), one-third of the Directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one-third. The directors who have completed their terms may be re-appointed. The appropriate term for directorship is no more than three consecutive terms (from 2008 onward) except for when a director is deemed suitable to hold the position for a longer period. The Board will consider the independence and effectiveness of the director who is under consideration and defend their decision to the shareholders. Independent directors do not hold their positions for more than three consecutive terms from the date of the first appointment of their independent directorship. The Board will consider their reappointment based on reason and necessity and will consider them non-independent directors.

Other than the completion of term, a Director may retire for to the following reasons:

- Death
- Resignation (effective from the date the Company receives the letter of resignation)
- Lack of qualifications according to the Public Company Limited Act and Securities and Exchange Act
- Decision of the shareholders' meeting to resign according to the Public Company Limited Act 1992
- Court order



Board assessments

- 1. The Board of Directors set an evaluation form for the Board's performance at least once a year. The Board conduct the evaluation in three forms, namely individual evaluation (self-evaluation), individual evaluation (cross-evaluation) and group evaluation, for the Board's review of performance outcomes and problems for performance development.**
- 2. The Board has instituted a systematic performance standard against which its performance is periodically compared, with continuing improvement review and publicity of assessment criteria, procedures, and outcomes in Bangchak's annual report.**

To this end, the Board could commission a third-party consultant to help set guidelines and recommend issues concerning Board performance evaluation at least every three years, which are to be disclosed in Bangchak's annual report.

Board remuneration

Decision on Directors' compensation (monthly & meeting fees and bonuses) aligns with Bangchak's long-term strategies and goals. Such compensation is comparable to industry practices, experience, accountability and responsibility, and expected benefits from each Director that has assumed additional duties and responsibilities. The remuneration is sufficient to attract qualified directors who can complete their duties to achieve a desirable goal and direction for the Company. The remuneration process is transparent and creates shareholders' confidence.

The Board's terms on the succession planning and development of executives

Ensuring a succession plan for the positions of the President and Chief Executive Officer and senior management, the Board requires annual reporting on compliance with this plan as a minimum. On the recruitment policy for the President and Chief Executive Officer, for optimal purposes, qualified outsiders or senior executive vice presidents upward may enter the selection process. The Board also assigned the Nomination and Remuneration Committee to review the criteria and procedure for recruitment, development, and assessment of the President and Chief Executive Officer, including the criteria and compensation structure for the position.

In addition, for the maximum benefit of recruiting the President and Chief Executive Officer, the Board has assigned the management to appoint the Personnel and Management Committee to take charge of training and the development of then competency of qualified executives. Moreover, the Board has laid down an additional guideline of the rotation of duties of qualified



executives to acquire better understanding, experience and readiness in general organizational management.



The Sub-committees

To ensure corporate governance, the Board appoints Sub-committees (Committees) to perform specific jobs in support of certain investigations/screening under the responsibility of the Board.

Guidelines

1. Audit Committee

The Audit Committee is an integral tool of the Board in ensuring good corporate governance to foster stakeholders' confidence in the Company's adherence to the terms and code of conduct while maintaining an effective internal control system that is free from conflicts of interest and frauds. To this end, the Board has defined the following charter for the Audit Committee.

Composition

- 1. The Board appoints the Audit Committee.**
- 2. The Audit Committee must be made up of independent directors.**
- 3. At least three independent directors form the Audit Committee, and at least one of them must be adequately knowledgeable or experienced in accounting, finance, or audit to review the credibility of financial statements.**
- 4. The Chief Audit Executive shall serve as secretary to the Audit Committee.**



Scopes, duties and responsibilities of the Audit Committee

- 1. To ensure accuracy and adequacy of the Company's financial reporting according to Accounting Principles governed by laws.**
- 2. To ensure that the Company has a suitable and efficient internal control system and internal audit and to ensure the efficiency and adequacy of the risk management system.**
- 3. To review the performance of the Company to ensure compliance with the securities and exchange law, regulations of the exchange or laws relating to business of the Company.**
- 4. To review a connected transaction or transaction that may lead to conflict of interest or acquisition and disposition of assets transaction to ensure compliance with the laws and regulations of the Stock Exchange of Thailand (SET), and that it is reasonable and brings the highest benefit to the Company.**
- 5. To inspect and consider with the management on the defects that have been found and on the responses from the management.**
- 6. To empower the auditing and investigating of all related parties under the authorization of the Audit Committee and also to authorize hiring of an expert so as to audit and investigate in compliance with the Company's regulations.**
- 7. To prepare a report of the Audit Committee and disclose it in the annual report of the Company, and have such report signed by Chairman of the Audit Committee.**
- 8. To consider, select, nominate the person who is independent to be the Company's auditor, recommend remuneration of the Company's auditor, recommend the removal of the Company's auditor and, at least once a year, attend the private meeting with an auditor without management.**
- 9. To consider auditing scopes and plans of the external auditor and the Internal Audit so that they are contributory to each other and to reduce double operations as concerns financial auditing.**
- 10. To approve the Charter, audit work plans, budget, training plans and manpower of the Internal Audit**
- 11. To appoint, transfer, dismiss, and undertake annual evaluation of the Chief Audit Executive and review the independence of Internal Audit.**
- 12. To review the efficiency and effectiveness of internal control and risk management focusing on the issue of information technology.**
- 13. In performing the duty of the Audit Committee, if there is transaction or act which could extremely affect the Company's financial status and the Company's performance, namely**
 - Transaction which lead to conflict of interest**
 - Dishonest, extremely unusual or remiss internal control system**



- Breaking the securities and exchange law, regulations of the exchange or laws relating to business of the Company

The Audit Committee has to report it to the Board of Directors so as to modify and revise within prescribed time. If the Audit Committee or executives does not modify and revise within the prescribed time, the Audit Committee is able to report this transaction or act to the Securities and Exchange Commission or the Stock Exchange of Thailand.

14. To review and consider the Self-Evaluation Tool for Countering Bribery of Thai Private Sector Collective Action against Corruption (CAC).
15. To perform any other act assigned by the Board of Directors with approval of the Audit Committee.

Meetings

1. At least four Audit Committee meetings are required each year to review quarterly financial statements and other matters under its authority. The Audit Committee Chairman may call special meetings to review essential or urgent matters.
2. In calling committee meetings, the Chairman or his secretary (at his/her instruction) is to send meeting notices to members at least seven days ahead of each meeting. An exception applies in urgent cases, for which other meeting formats may be used or meetings may be called earlier.
3. In committee meetings, at least two-thirds of all Board-appointed members must be present.
4. If the Audit Committee Chairman is absent from a meeting or cannot perform his/her duties, the remaining members are to choose one among them to chair the meeting.
5. Decisions of the committee must be majority votes. If votes are equal, the Chairman's vote then becomes the decisive vote.
6. Audit Committee members with vested interests in a given matter are ineligible to vote on that matter.
7. Voting by the committee can be undertaken without an actual meeting, and is regarded as valid if all committee members have signed their names certifying their votes.
8. The Audit Committee Secretary is ineligible for any voting.
9. The Audit Committee Chairman reports all meeting outcomes to the Board at its next meeting.



Terms of office

1. The Audit Committee has a three-year term, which includes the appointment and removal of members.
2. Members who have completed their terms may be re-appointed as seen suitable by the Board.
3. A member completes his or her term when he or she
 - Completes the three-year term
 - Is no longer a director of the Company
 - Resigns
 - Dies
 - Lacks qualifications under this charter or SET's criteria
 - Is dismissed by the Board.
4. The resignation of a given member must be submitted to the Chairman of the Board at least 30 days ahead of the effective date. The Company will disclose via SET channel for acknowledgment.
5. If a vacant position on the committee occurs for reasons other than term completion, the Board must appoint a qualified person in place of the resigned member and inform SET for acknowledgment. This replacement shall remain in office for the remaining term of the replaced member.

Compensation

The Audit Committee's compensation is decided by the Board at the recommendation of the Nomination and Remuneration Committee. The decision is tabled to the shareholders' meeting.

2. Nomination and Remuneration Committee

Composition

- 1) The Nomination and Remuneration Committee is made up of at least three persons, and more than half must be independent directors. At least one member must be knowledgeable or experienced in personnel management.
- 2) The Chairman of the committee must be an independent director.
- 3) A member of this committee is to be appointed its secretary.



Scopes, duties and responsibilities of the Nomination and Remuneration Committee

1. Define qualifications needed for potential Directors and President and Chief Executive Officer.
2. Recommend qualified candidates for the positions of Directors and President and Chief Executive Officer to the Board of Directors.
3. Define criteria of remuneration for Directors and the President and Chief Executive Officer.
4. Submit the remuneration for Directors to the Board of Directors and then to the shareholders for approval.
5. Submit the remuneration for the President and Chief Executive Officer to the Board of Directors for approval.
6. Review and summarize the President and Chief Executive Officer's succession plan every year and report it to the Board of Directors.
7. Perform other tasks assigned by the Board of Directors.

Terms of office

1. The Nomination and Remuneration Committee has a three-year term.
2. Members who have completed their terms may be re-appointed as seen suitable by the Board.
3. If a vacant position on the committee or the Board occurs, the Board must appoint a qualified director in its place. This replacement shall remain in office for the remaining term of the replaced member.

Compensation

The Nomination and Remuneration Committee's own compensation is recommended to the Board for its decision, which is then tabled to the shareholders' meeting.

3. Enterprise-wide Risk Management Committee

Composition

- 1) The ERMC is made up of at least three members, at least one of whom must be an independent director and knowledgeable in risk management.
- 2) Qualified external parties can serve as members.
- 3) The President and Chief Executive Officer serves as a member and secretary.

Scopes, duties and responsibilities of the Enterprise-wide Risk Management Committee

1. Set policy, strategies and objectives of enterprise-wide risk management.



2. Develop enterprise-wide risk management system in view of continuous efficiency.
3. Promote enterprise-wide risk management at all levels of the organization.
4. Ensure that the Company has appropriate and efficient risk management.
5. The Chairman of the Enterprise-wide Risk Management Committee reports the findings to the Board of Directors' next meeting.
6. Perform other tasks as assigned by the Board of Directors.

Terms of office

1. The ERMCM has a three year term.
2. Members who have completed their terms may be re-appointed as seen suitable by the Board.
3. If a vacant position on the committee or the Board occurs, the Board must appoint a qualified director in its place. This replacement can remain in office for the remaining term of the replaced member.

Compensation

The Enterprise-wide Risk Management Committee's compensation is decided by the Board at the recommendation of the Nomination and Remuneration Committee. The decision is tabled to the shareholders' meeting.

4. Corporate Governance Committee

Composition

- 1) The Corporate Governance Committee is made up of at least three directors, and at least one of whom must be knowledgeable in corporate governance practices by international standards.
- 2) An independent director must serve as Chairman of this committee.
- 3) The President and Chief Executive Officer serves as a member and secretary.

Scopes, duties and responsibilities of Corporate Governance Committee

1. Recommend the implementation of corporate governance to the Board of Directors.
2. Monitor the work of the Committee and the management in compliance with the principles of corporate governance.
3. Review the implementation of corporate governance by comparing it with international standards and recommend it to the Board of Directors for continual follow-ups.



4. Give the policy of corporate governance to the Company's corporate governance working team.
5. Perform other tasks as assigned by the Board of Directors.

Terms of office

1. The Corporate Governance Committee has a three year term.
2. Members who have completed their terms may be re-appointed as seen suitable by the Board.
3. If a vacant position on the committee or the Board occurs, the Board must appoint a director in its place. This replacement shall remain in position for the remaining term of the replaced member.

Compensation

The Corporate Governance Committee's compensation is decided by the Board at the recommendation of the Nomination and Remuneration Committee. The decision is tabled to the shareholders' meeting.



3.2 Risk management, internal control, and internal audit

Bangchak has established risk management and internal control systems to enable business to achieve its objectives, while complying with related laws and regulations and lowering corruption-related risks. An internal audit system is in place to ensure achievement of Bangchak's goals.

Guidelines

1. Risk management

Bangchak has constantly established Enterprise-wide risk management practices to ensure achievement of the defined goals and supplement success in conformance to corporate governance while sustaining current business settings in a volatile and extremely competitive environment. The Enterprise-wide Risk Management Committee (ERMC), made up of directors and senior executives, defines management approaches, develops an efficient Enterprise-wide management system, drives for cooperation from all levels of the organization, and controls overall risk management practices to manageable levels. The scope encompasses strategic, operation, financial management, compliance, and other key risks related to Bangchak's business. Bangchak also updates its "Risk Management Manual" regularly to provide guidelines for ensuring common understanding of all relevant parties.

2. Internal control

BCP's internal control structure consists of the Board, the management, and all units. The Internal Control Committee ensures its efficiency and effectiveness of operation, credibility of financial and accounting reports, and compliance with relevant legislation and regulations. The committee reports its actions to the Enterprise-wide Risk Management Committee (ERMC). BCP has put in place a Compliance Division (CLD) under the Corporate Compliance to coordinate and assess outcomes to ensure compliance with its internal control development plans. To achieve this, RMD develops, inspects, and assesses the outcomes of the internal control system, while continually coordinating and supporting executives, employees, and all units in compliance with internal control processes for efficiency. All division managers are responsible for their respective internal control systems.



3. Internal audit system

Internal audit is essential to Bangchak's business management because of its role in good governance, which ensures shareholders, the Board, and the management of goal achievement. Bangchak's independent Internal Audit mentors other units and audits internal control systems to ensure suitable and regular compliance; audits all units' performance against rules, regulations, and laws; detects shortcomings and weaknesses; and mentors units on the improvement of work processes for efficiency and effectiveness. Thanks to the defined structure, the Internal Audit has performed its duties independently while reporting directly to the Audit Committee at all times. In addition, the Board requires auditor rotation under the corresponding rule of the Capital Market Supervisory Board.



3.3 Rights and Equitability of Shareholders

1. Rights of shareholders

The shareholders are entitled to Bangchak's ownership by exercising their rights to appoint directors to perform on their behalf and the rights to make decisions on key changes. The Board recognizes and values such rights by promoting such exercise and refraining from violating or depriving their rights.

Guidelines

1. Bangchak actively supports all shareholders' basic rights, including
 - The right to buy, sell, and transfer shares and right for dividends
 - The right to receive adequate, timely information
 - The right to attend meetings and cast votes at the Annual General Meeting (AGM).
2. For each shareholders' meeting, a Record Date comes into force to give shareholders more time to peruse meeting notices and other information ahead of the meeting.
3. Arrange for an opinion of the Board for each shareholders' meeting agenda item, together with a copy of the annual date report and a proxy form containing detailed instructions about the evidence needed for proxy assignment, along with meeting documents.
4. Provide an opportunity for the shareholders to submit questions needing Bangchak's advance clarification on the meeting agenda. The Board and the management are responsible for attending each shareholders' meeting to answer shareholders' questions.
5. Encourage institutional investors to attend shareholders' meetings. To this end, investor relations officers will contact them in advance about issues under the meeting agenda and collect proxy forms ahead of meeting dates.
6. Facilitate the shareholders on the meeting dates by
 - Reserving adequate parking spaces and providing shuttle vehicles around mass rapid transit stations (if applicable)
 - Apply the Barcode system to registration and ballot-counting for greater efficiency and speed
 - Employ a specialized shareholders' meeting program in registration and ballot-counting for greater efficiency and transparency.
7. Appoint a neutral person to ensure transparent and lawful meeting under Bangchak's regulations.



8. Before the meeting, the President and Chief Executive Officer explains the ballot-casting procedure and ballot-casting on each agenda item. The President and Chief Executive Officer also solicits shareholders' volunteers to witness ballot-counting.
9. During the meeting, shareholders are given equal opportunities for expressing views and posing questions. Such questions, issues, and views are recorded in the meeting minutes.
10. On the agenda item to appoint a Director, the shareholder can vote for individual nominees. The shareholder's vote is proportional to the number of the shares held.
11. According to the laws and the Company's articles of association, the shareholder can submit a request to the Board for an item to be added to the meeting agenda and may ask questions, ask for explanations and express their opinions in an appropriate manner.
12. After the AGM, the shareholder can access information to find out the results of the ballots and matters considered through SET's channels and Bangchak's website. Also, the meeting minutes are publicized through SET's channels and Bangchak's website, apart from mailing to the shareholders that posed views and questions at the meeting.

2. Equitable Treatment of Shareholder

All shareholders are entitled to receive fair treatment. The Board is to ensure such fair treatment and safeguard their fundamental rights.

Guidelines

1. All shareholders receive equal treatment including sufficient and fair information from the Company.
2. Shareholders have the right to cast as many votes as the shares they hold and have equal access to information and media about the Company.
3. Shareholders can add items to the meeting agenda or nominate Directors ahead of the meeting and in accordance with Company guidelines.
4. The shareholders can directly contact independent directors on matters concerning his/her rights via ico@bangchak.co.th
5. Bangchak publicizes meeting notices and relevant information through its website 30 days ahead of each meeting and mails them to the shareholders 21 days ahead of each meeting.
6. Bangchak encourages the shareholders to use proxy forms to dictate voting directions and to nominate Independent Directors as proxies at a given meeting.
7. Shareholders use their voting ballots on each agenda item, particularly when electing Individual Directors. For this, the votes equal the number of shares held by them.



8. **Directors with vested interests on a given reviewed matter are ineligible for voting and must leave the meeting during the agenda item.**
9. **Directors and employees are responsible for maintaining Bangchak's confidential information and must not seek personal or others' gains by exploiting such information.**



3.4 The Company's Role toward Stakeholders

Bangchak is committed to looking after stakeholders, whose rights are provided by applicable laws. The Board establishes a process promoting cooperation between Bangchak and stakeholders in creating wealth, financial security, and business sustainability.

Guidelines

The Board recognizes and values the rights of stakeholders as defined by laws, human rights and fair labor treatment to ensure that the stakeholders' rights are protected and well-treated. It also establishes suitable communication channels for all stakeholders and whistleblowing channels for employees and other stakeholders so that stakeholders may more efficiently participate in maintaining Bangchak's interests.

1. Responsibility to the shareholders

Bangchak is committed to conducting business with good corporate governance, credibility, and determination to forging secure, sustainable financial standing for its business to maximize share values for the shareholders. Also, it establishes contact channels through its website and Investor Relations unit.

2. Responsibility to employees

Treating employees fairly, Bangchak respects human rights without sexual discrimination. It sets suitable, fair compensation, welfare schemes, and other benefits comparable with legal requirements. Its compensation is based on performance levels and aligns with its short-term and long-term performance outcomes, which is comparable to the market and peer industries. Bangchak has established a provident fund, in addition to looking after employees' hygiene and work environment to ensure safety. It trains employees and develops their potential, while promoting their career growth and providing opportunities for developing other work skills.

3. Responsibility to customers

For customers' maximum confidence and satisfaction with due regard for health and safety, Bangchak is committed to improving the quality of its products and services, while providing information concerning products and services that is accurate, adequate, and factual. Finally, it safeguards customers' information, while not exploiting it for illicit benefits.



4. Responsibility to business partners

Bangchak's code of conduct for hiring and purchases provides for fair contractual conditions. It provides technical knowhow and improves production capability, while providing standard services. It ensures and monitors business partners' respect for human rights, and encourages them to join anti-corruption networks. With business partners, Bangchak develops innovations for mutual interests.

5. Responsibility to competitors

Bangchak conducts its business ethically and transparently without taking unfair advantage of its competitors or seeking confidential information through illicit means. It does not defame competitors through slander.

6. Responsibility to creditors

Bangchak treats its creditors with fairness, responsibility, and transparency. It strictly honors the terms of its contracts and financial obligations, particularly conditions for guaranteeing, fund management, and debt repayment. It does not use dishonest means or conceal information to harm creditors. If it cannot honor any condition, it will at once inform creditors for a joint solution.

7. Responsibility to the public sector

Bangchak values the public sector by strictly complying with applicable laws and regulations. It responds to public policies as needed in a suitable manner and in line with its business approach.

8. Responsibility to communities around the refinery, society, and the environment

Bangchak looks after and improves the quality of life for its neighbors around the refinery by applying knowhow and business experience to forge concrete public benefits. It values management systems for safety, health, environment, and energy, regarded as an integral part of its business.



3.5 Disclosure of Information and Transparency

Bangchak discloses key information, whether financial or non-financial, in an accurate, complete, timely, and transparent manner through readily accessible channels that are equitable and credible.

Guidelines

Scope

This policy on disclosure of information forms part of the Company's good corporate governance policy. The Company is committed to the fair disclosure of information to the shareholders, financial institutions, securities companies, investors, those needing financial information, and the general public. It highly values communication practices that are open, complete, accurate, timely, and regular for past information and future value addition without bias against positive or negative information. The Company recognizes the need to maintain sensitive information for critical business information and operating strategies. This policy aligns with the SET and SEC criteria and terms for information disclosure.

The policy on disclosure of information covers all modes of communication the Company utilizes, including annual reports, quarterly performance reports, news releases, press conference documents, letters to the shareholders, and its website in addition to verbal communication at group briefings and one-on-one meetings, phone conversations with analysts and investors, provision of information through the website or other media, interviews given to the mass media, and press conferences. The Company is committed to applying this policy to those individuals that, as stated by law, influence its management, and encourages them to apply this policy.



Authorized Spokesperson

It is through the authorized spokesperson that the Company communicates with investors, analysts, investment-related parties, and shareholders. This spokesperson is the vice president in charge of investor relations, whose main duties consist of contacting and coordinating with analysts, investors, and other parties needing financial information, performance results, the Company's status, and transactions affecting the Company.

The President and Chief Executive Officer and/or the Senior Executive Vice Presidents, Accounting and Finance, may delegate senior management team members the task of giving interviews and communicating with the mass media, provided that the contents are related to business performance and related matters, general information, past financial information, and matters related to publicity. However, these people are not entitled to discuss matters with analysts or those involved in investment. Other officers are not permitted to discuss business or Company information privately except when such discussion is carried out through a unit in charge of information disclosure or when disclosing information for business purposes under a confidentiality agreement.

Regular Information

Such information includes Company objectives, financial status, Audit Committee reports, performance and analysis, shareholding and management structure, risk factors, and corporate governance policy. The Board also includes a discussion report in the annual report to detail key complex matters while explaining additional key policies on operation at and financial risk management. Finally, the Board discloses the attendance records for individual directors or sub-committee members, or both, against the total meetings of the Board or committees, or both.

Material information

The Company does not disclose material information that has yet to be made public to unauthorized employees or other parties (including investors, the mass media, and analysts) until such information has been made public. When it is necessary for business purposes to disclose such information to related parties, the external auditor, underwriters, banks, legal advisers, or other advisers, the Company ensures that such parties exercise caution in maintaining sensitive information. Should any sensitive information be somehow publicized, the



Company must immediately publicize it in line with SET's rules about issuing news releases and other regulations. If necessary, it informs SET to suspend trading of its shares.

Under certain circumstances, if the Company's business negotiation is jeopardized by such disclosure, public disclosure of information may need to be delayed for business reasons until a proper time.

Quiet Period

The Company's policy is to avoid giving performance information that affects share prices or benefits any particular party during the so-called quiet period, that is, the period from the end of a given quarter to the formal announcement of that quarter's performance through SET's news transmission system. An exception applies when an issue or event occurs that causes the Company's performance projection to so substantially deviate that the information user may be misled; in this case the Company discloses such information to SET.

Analyst Models and Reports

Since models, projections, and hypotheses differ, the Company's policy is not to assess the suitability of analysts' numerical projections, but instead explain to analysts that may have misconstrued facts so much that their projection differ significantly and cause widespread repercussions on analysts who read such models and reports.

Guidance and Forward-Looking Information

If an announcement has been made on the Company's short-term performance estimate to SET, it may distribute such information through assorted means, which includes related additional information such as current action plans, strategic plans, and projections. As for the projected information which is unrelated to past information, the Company bases its estimates on its executives' key hypotheses based on prevailing information at the time, assuming a going concern. Therefore, information recipients should exercise discretion in studying such information and should recognize that actual performance may differ markedly from projections, subject to several factors.



Investor Relations Code of Conduct

- 1. Investor relations officers must perform their duties with professional integrity on the basis of equality**
- 2. Investor relations officers must disclose essential information needed for accurate, adequate, and timely investment decisions**
- 3. Investor relations officers must disclose information equally and fairly, while allowing all relevant parties' access and enquiry**
- 4. Investor relations officers must maintain Bangchak's confidential information and must not disclose inside information**
- 5. Investor relations officers must not exploit inside information for personal or others' gains.**

Investor Relations Webpage

The Company's main webpage (www.bangchak.co.th) contains an Investor Relations page, which provides access to investors and the general public to assorted information in the same way it does institutional analysts or investors. The Company tries its best to ensure the website's readiness for use and updated information. However, the information format or appearance on the website may differ from disclosed information, subject to the website's limitation. At any rate, there is no significant difference in the main contents.



3.6 Safety, Health, Environment, and Energy

Bangchak values the stewardship of safety, occupational health, the environment, and energy so as to ensure that all activities fall under an international-standard management system that does not harm the environment, society, and communities.

Guidelines

The Company is committed to raising its management excellence by the approach of the Thailand Quality Awards, which values social responsibility; protection of health, safety and the environment; and business conduct and employees. In addition, the Company values resource conservation, which encompasses all activities, products and services—all with key business roles; loss prevention; and compliance with the law and public regulations. Viewing these regulations as opportunities for improvement over and beyond what need to be complied with, the Company devises the SHEE policy, and all executives and rank-and-file employees—including all contractors working on behalf of the Company—are held directly responsible for the following:

1. Complying with SHEE laws as well as Company regulations as a minimum.
2. Working safely in every process without undue impacts on themselves, related parties, properties, community or the environment.
3. Preventing losses and illnesses potentially arising from accidents and minimizing impacts potentially leading to pollution, leaks and oil losses.
4. Allocating necessary resources and information, as well as find and train employees in accordance with objectives and goals.
5. Making the best use of resources (energy, water and chemicals), continually raising the efficiency of Company resource consumption, suiting the size of the business and efficiently managing waste and use it to its full potential.
6. Supporting reasonable procurement of products and services while taking into account safety and being environmentally friendly by reducing waste and saving energy.
7. Researching, developing and sourcing products and services that are safe, save energy, reduce waste and are socially responsible to the environment and communities; developing modern and continual SHEE management systems.



8. Encourage subsidiaries and business partners to implement policies on stability, safety, health, the environment, and energy; bringing about a greener society.

Under this health, safety, environmental and energy policy, executives are to serve as role models for all employees, who must understand and obey it at all stages of work so as to achieve objectives and goals.



Section 4

Anti-corruption



4. Anti-corruption

All directors and employees will not commit or support fraud in any case and will strictly comply with anti-corruption measures. They will also structure responsible parties as well as a risk management system, internal controls, and internal audit to prevent and suppress fraud within the organization.

Guidelines

Fraud or Corruption : Action or negligence of duties or abuse of power, violation of the law, ethics, regulations, or policies of the Company for unlawful gains, whether through soliciting, accepting, offering, or giving properties as well as other gains from government officials or other parties in business dealing with Bangchak.

Political Assistance : Assistance in the form of money or otherwise to support political activities, such as loans, personnel support, giving of articles or services, advertisements to promote or support any political party, purchase of tickets to attend a fundraising event or donation to an organization with close relationship to any political party.

1. Political neutrality and political assistance

- 1.1 Bangchak is a politically neutral business entity that supports lawful operations and democracy. It does not provide direct or indirect political assistance to any political party.
- 1.2 Directors and employees enjoy their political rights and freedom under the law. However, they must not deprive Bangchak of neutrality and compromise it through their involvement in politics.
- 1.3 Directors and employees will not take part in any political activity within Bangchak or use its resources to do so.

2. Donation for charity and support fund

Bangchak supports community and social development to upgrade the quality of life, enhance the economy, and strengthen communities and society through business processes or donation for charity used for public charity only. Moreover, the support fund for Bangchak's business must not be used as a pretext for fraud, but must have a clear proof of documents in compliance with Bangchak's regulations.

3. Entertainment, gifts, and other expenditure

Directors and employees must refrain from accepting gifts on any occasions and accepting or organizing entertainment, and other expenditure in an excessive, improper fashion with government



officials or persons in business dealing with Bangchak. If given gifts of excessive value during traditional occasions of gift exchange, they must refuse such gifts and report to their respective superiors.

Structure

Board of Directors

- The Board of Director complies with the Anti-corruption policy and assign the management team to action
- The Board of Director assigns sub-committees in order to regulate good corporate governance and to monitor work related to good corporate governance and anti-corruption.

Corporate Governance Committee

- Monitor the operation of the Company in compliance with the Company's good corporate governance and Anti-corruption policy
- Review and revise good corporate governance and Anti-corruption policy for the Board of Director

The Secretary to the Board of the Directors Office

- The office under the Corporate Compliance will monitor good corporate governance practices domestically and internationally in order to improve the Company corporate governance policy and to report operation to the Corporate Governance Committee every quarter.
- Support and promote directors, executives and employees to comply with the Company's Good corporate Governance and Anti-corruption policy.

Enterprise-wide Risk Management Committee

- Regulate the policies, strategy and goal for Enterprise-wide risk management and develop Enterprise-wide risk management.
- Ensure suitable and efficient risk management and report outcomes to the Board.

Corporate Strategy and Risk Management Division

- The division under Corporate Strategy and Business Development coordinates and assesses outcomes for compliance with the plan to develop Bangchak's corporate internal control system by developing, auditing, and assessing the system.
- Support and promote employees to have effective risk management and assess corruption risk.

Audit Committee

- Verifies and reviews Bangchak's corporate governance practices so that they are adequate and conform with policies, requirements, and applicable laws
- In conducting its duties, if they discover questionable items or actions potentially impacting Bangchak's financial standing and performance outcomes to a significant degree, including corrupt practices, the committee will report these to the Board, which will correct them within suitable periods proposed by the committee.

Internal Audit (IA)



- Reporting directly to the Audit Committee, this independent unit audits the performance of every internal unit against the defined regulations and assesses the efficiency and adequacy of internal control through the application of corporate governance.

Guidelines

1. The Board and employees must conform to the corporate governance policy and anti-corruption regulations. To this end, the Board assigns the management to communicate anti-corruption measures and enforce them.
2. The Board and employees who violate the corporate governance policy and anti-corruption regulations are subject to punishment by law or company regulations, or both. Bangchak will not, however, demote, punish, or harm those that refused to take part in corruption even though their refusal may deprive the Company of business opportunities.
3. Bangchak must communicate the corporate governance policy, anti-corruption measures, and whistleblowing channels for frauds and complaints within the Company through various channels, including orientation for directors and employees, annual seminars promoting internal control and corporate governance, continuing seminars, the intranet, CG Day activities, and President and Chief Executive Officer Meets Employees activities. That way, such measures may be seriously implemented to ensure that supporting functions have enough resources and skilled personnel to enforce the measures.
4. Bangchak must communicate the corporate governance policy, anti-corruption measures, and whistleblowing channels for frauds and complaints to the public, subsidiaries, associates, other companies under its control, business representatives, relevant business partners, and stakeholders through various channels, including the website, annual report, corporate governance policies of subsidiaries, directors representing Bangchak, letters to service station operators, Bangchak business contact manuals, and BCP supplier code of conduct. That way, all parties may become aware and apply such measures in earnest.
5. Employees must annually acknowledge the corporate governance policy through the e-HR System of their understanding and preparedness to seriously apply the principles and code of conduct under the corporate governance policy to their business conduct throughout the Company.
6. Employees annually take a test on the corporate governance policy through the Knowledge Management System so as to assess their understanding and develop communication for the policy and anti-corruption regulations for greater efficiency.
7. Bangchak has established disbursement regulations by defining financial limits, approval authorities, objectives, and recipients, all of which require clear supporting documents to prevent unlawful political help and ensure that charitable donations do not go to corrupt purposes, business support funds are not excuses for corrupt practices, and receptions,



gifts, and other expenses conform to the policy. Also in place is an audit process issued by Internal Audit.

8. Bangchak has regularly established processes for auditing sales and marketing, purchasing, and contract administration concerning risk to corrupt practices in conformance to disbursement regulations and purchasing regulations. To this end, Internal Audit provides its comments and explores for suitable corrective actions.
9. Bangchak has put in place a personnel administration process that underscores its commitment to anti-corruption measures, ranging from selection, training, performance assessment, compensation, to promotion.
10. Bangchak has established internal control for finance, accounting, data recording, and other company processes related to anti-corruption measures, together with control self-assessment for consultation about the findings of internal control.
11. Bangchak has established risk management to ward off and suppress frauds and malfeasance, by analyzing business risks, defining the importance of risks and proper measures for assessed risks, and regularly tracking the progress of risk management plans.
12. Bangchak has put in place internal audit to ensure that the defined internal control system and risk management can help it achieve goals, and to audit all units' work against requirements and regulations. Internal audit also helps detect weaknesses and provides advice on the development of business processes for greater efficiency and effectiveness under the approach of corporate governance.
13. The Audit Committee reports transactions or actions potentially significantly affecting Bangchak's financial standing and business performance, including fraud, to the Board for remedial action within a suitable period for the Audit Committee.
14. Internal Audit can instantly report issues discovered to the President and Chief Executive Officer and the Audit Committee for further reporting to the Board.
15. Bangchak has put these measures into writing as required by the internal control principles and in line with its policy and regulations.



Appendices

- **No-Gift Policy guideline announcement**
- **Approval form for donation to charities and request for support to the Company's business**
- **Connected transaction report form**
- **Vested interest form for Directors and management**
- **Approval form for serving in other capacities for Vice President upward**



ประกาศ บริษัท บางจากฯ (มหาชน)

ที่ : 1000/037/2557

เรื่อง : แนวปฏิบัติเรื่องนโยบายงดการรับของขวัญ

วันที่ : 28 พฤศจิกายน 2557

ตามที่ บริษัทฯ ได้ออกนโยบายงดการรับของขวัญในช่วงเทศกาลและในโอกาสอื่นใด ซึ่งในกรณีที่ บริษัทฯ ได้รับของขวัญและไม่สามารถประสานงานส่งกลับคืนได้ บริษัทฯ จะทำการรวบรวมนำส่งเพื่อการกุศล หรือสาธารณประโยชน์ต่อไปนั้น ทั้งนี้ เพื่อให้เกิดแนวทางปฏิบัติในทางเดียวกัน บริษัทฯ ได้ออกประกาศ เกี่ยวกับแนวปฏิบัติเรื่องนโยบายงดการรับของขวัญ ปรากฏตามเอกสารแนบ โดยขอให้ผู้บริหาร พนักงานหรือ ผู้ที่รับทำงานในนามบริษัทฯ หรือบริษัทย่อย ถือปฏิบัติตามแนวทางดังกล่าว

ทั้งนี้ให้มีผลตั้งแต่วันที่ 1 ธันวาคม 2557 เป็นต้นไป

แนวปฏิบัติเรื่องนโยบายงดการรับของขวัญ

หลักการ

บริษัทฯ มีนโยบายงดการรับของขวัญในช่วงเทศกาลและในโอกาสอื่นใดตั้งแต่ บัดนี้เป็นต้นไป กรณีที่ได้รับของขวัญและไม่สามารถประสานงานส่งกลับคืนได้ จะต้องนำส่งแก่ส่วนพัฒนาประสิทธิภาพสำนักงานของบริษัทฯ หรือบริษัทย่อย แล้วแต่กรณี เพื่อการกุศลหรือสาธารณประโยชน์ต่อไป (ตามบันทึก PS-009/2557 ลงวันที่ 20 มิถุนายน 2557)

ขอบเขต

ของขวัญ ของที่ระลึก หรือสิ่งของอื่นใดที่ลูกค้า คู่ค้า และบุคคลที่ติดต่อ หรือ ประสานงานธุรกิจกับบริษัทฯ และบริษัทย่อยมอบให้ผู้บริหาร พนักงานหรือ ผู้ที่รับทำงานในนามบริษัทฯ หรือบริษัทย่อย

Note: Employees can download details of the announcement at e-Content.



บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)
แบบขออนุมัติการบริจาคเพื่อการกุศล และการสนับสนุนเพื่อธุรกิจของบริษัทฯ

ส่วน/สำนัก สาย		
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ความจำเป็นหรือประโยชน์ต่อบริษัทฯ หรือส่วนรวม		
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- งบประมาณที่ใช้ไปแล้วบาท		
- งบประมาณที่ใช้ในครั้งนี้บาท ข้อมูล ณ วันที่		
เอกสารแนบประกอบการพิจารณา <input type="checkbox"/> มี <input type="checkbox"/> ไม่มี เนื่องจาก		
* ต้องติดตามและนำส่งใบอนุโมทนา ใบเสร็จรับเงิน หลักฐานการรับเงิน หรือรูปถ่าย ให้ส่วนภาษีเพื่อดำเนินการปิดเรื่องทุกครั้ง		
ผู้จัดทำ	ผู้เสนอขออนุมัติ	ผู้อนุมัติ
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Policy on Connected Transactions

To enable transactions between the Company and related parties or businesses to proceed properly and transparently, and to be ready to disclose such matters adequately, the Company has defined the following policy and approaches for connected transactions.

1. Company directors and management⁵ are required to inform the Company about the relationship or connected transactions of potential conflicts of interest.
2. Company directors and management must avoid engagement in connected transactions of potential conflicts of interest with the Company. If it is necessary to undertake irregular transactions or those with different commercial conditions from transactions with customers in general or external parties, such transactions can proceed only after Board approvals have been given by votes of at least three-quarters – in the absence of connected directors or connected executives during their deliberation and without irregular conditions or terms.
3. If the Company conducts connected transactions under SET's and SEC's regulations, it must strictly observe such regulations.
 - For such transactions under the approval authority of the management, the relevant units are responsible for deliberating such items under approval procedures specified by Company regulations. With each management approval, the units must submit the approval to the Audit Committee for a review of its sensibility.
 - For such transactions under the approval authority of the Board or the shareholders, the relevant units are responsible for submitting the details, necessity, and sensibility of such items to seek approvals from the Audit Committee, which will in turn table them before the Board for transaction engagement or submit them to the Board for concurrence with submission to shareholders' meetings for ultimate approval.
4. The Company discloses information on transactions of potential conflicts of interest or connected transactions under SEC's and SET's criteria in the annual disclosure forms, the annual report, or other forms, and discloses connected transactions to SET under the latter's criteria along with Company-relevant items as required by accounting standard criteria.
5. The Internal Audit reviews connected transactions under its inspection plans and reports them to the Audit Committee. In place are measures to control, inspect, and randomly review such transactions to ensure accuracy under defined agreements, policies, or conditions.

⁵ Management means directors, chief executive officers, and the next four executives succeeding the chief executive position, including all individuals at the equivalent position to the fourth executive. This also includes individuals in management positions of accounting and Finance departments.



แบบฟอร์มรายงานการทำรายการที่เกี่ยวข้องกัน

บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)

เรียน ผู้อำนวยการฝ่ายกฎหมายและกำกับองค์กร

สำเนา IA, ACD

วันที่.....

1. คู่สัญญา

บริษัท

ประเภทกิจการ

2. ความสัมพันธ์

3. ประเภทของรายการที่เกี่ยวข้องกันที่จะทำ

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| <input type="checkbox"/> รายการธุรกิจปกติหรือรายการสนับสนุนธุรกิจปกติ | <input type="checkbox"/> รายการเกี่ยวกับสินทรัพย์และบริการ |
| <input type="checkbox"/> การเช่าหรือให้เช่าอสังหาริมทรัพย์ระยะสั้น | <input type="checkbox"/> รายการให้ความช่วยเหลือทางการเงิน |
| <input type="checkbox"/> รายการรับความช่วยเหลือทางการเงิน | |

ระบุ.....

4. ขนาดรายการ

☐ $\leq 0.03\%$ ☐ $> 0.03\%$ แต่ $< 3\%$ ☐ $\geq 3\%$ ของ มูลค่าสินทรัพย์ที่มีตัวตนสุทธิ

5. การดำเนินการตามข้อกำหนดของตลาดหลักทรัพย์/ก.ล.ต.

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|---|--|
| <input type="checkbox"/> ขออนุมัติฝ่ายจัดการ | <input type="checkbox"/> ขออนุมัติคณะกรรมการบริษัท / เปิดเผยข้อมูลต่อตลท. |
| <input type="checkbox"/> เปิดเผยข้อมูลต่อตลท. | <input type="checkbox"/> ขออนุมัติที่ประชุมผู้ถือหุ้น / เปิดเผยข้อมูลต่อตลท. |

6. เหตุผลและความจำเป็นในการทำรายการ

.....
.....

7. รายละเอียดราคาซื้อขาย อัตราดอกเบี้ย มูลค่าของรายการเกี่ยวข้อง / รายการระหว่างกัน

เกณฑ์ที่ใช้ในการกำหนดมูลค่าสิ่งตอบแทน ราคาประเมิน/ผู้ประเมิน วิธีการชำระราคา แหล่งเงินทุนที่ใช้ทำรายการ (แนบเอกสารประกอบวิธีการคิดราคา ราคาประเมินหรือราคาเทียบเคียง)

.....
.....

8. ผลประโยชน์ที่บริษัทจดทะเบียนจะได้รับ

.....
.....

จัดทำโดย..... ตรวจสอบโดย.....(MGR/VP/SVP)

วันที่..... อนุมัติโดย.....(EVP/SEVP)

วันที่.....

หมายเหตุ ห้ามมิให้ผู้บริหารที่มีส่วนได้เสียหรืออาจมีความขัดแย้งทางผลประโยชน์โดยส่วนตัวเป็นผู้อนุมัติการทำรายการที่เกี่ยวข้องกัน
ซึ่งตนมีส่วนได้เสีย

ส่วนที่ 1 ผู้รายงาน					
	วันที่รายงาน				
	ชื่อ-นามสกุล				
	ชื่อ-นามสกุลเดิม (ถ้ามี)				
	เลขประจำตัวประชาชน/ หนังสือเดินทาง (กรณีคนต่างชาติ)				
	ตำแหน่งปัจจุบัน				
	ลงลายมือชื่อรับรอง (ผู้รายงาน)				
	ลงลายมือชื่อรับทราบ (สถานประกอบการ)				
ส่วนที่ 2 บุคคลธรรมดาที่มีความเกี่ยวข้องกับผู้ป่วยงาน					
	หมายเลข (ไม่บังคับ)	แจ้งครั้งแรก <input type="checkbox"/>	แจ้งเปลี่ยนแปลง <input type="checkbox"/>	แจ้งประจำปี <input type="checkbox"/>	
	ชื่อ-นามสกุล				
	เลขประจำตัวประชาชน / หนังสือเดินทาง (กรณีคนต่างชาติ) <i>(ให้ยกรหัส)</i>				
(1) คู่สมรส		วัน เดือน ปีเกิด			
(2) บิดา					
(3) มารดา					
(4) บุตรและบุตรบุญธรรม จำนวน ____ คน					
(5) คู่สมรสของบุตรและบุตรบุญธรรม จำนวน ____ คน					
(6) พี่น้อง จำนวน ____ คน					

ส่วนที่ 3 ข้อมูลการเป็นกรรมการ/ผู้บริหาร ให้ระบุคุณลักษณะคุณธรรมตามที่มีความเกี่ยวข้องกับผู้รายงาน					
3.1 ผู้รายงาน					
ชื่อนิติบุคคลที่ไปดำรงตำแหน่ง	ประเภทธุรกิจ	ตำแหน่ง	วันที่ดำรงตำแหน่ง		
3.2 บุคคลธรรมดาที่มีความเกี่ยวข้องกับผู้รายงาน (คู่สมรส บิดา มารดา บุตรและบุตรบุญธรรม ผู้สมรสของบุตรและบุตรบุญธรรม พี่น้อง)					
ชื่อนิติบุคคลที่มีความเกี่ยวข้อง	ชื่อนิติบุคคลที่ไปดำรงตำแหน่ง	ประเภทธุรกิจ	ตำแหน่ง	วันที่ดำรงตำแหน่ง	
ส่วนที่ 4 ข้อมูลการถือหุ้นในนิติบุคคลอื่น รวมถึงหุ้นกู้ในบริษัท หรือบริษัทย่อย (นับรวมการถือหุ้นของผู้ที่เกี่ยวข้องและญาติสห					
ชื่อคำนวณโดยใช้ Worksheet แนบท้าย 1)					
4.1 บริษัทใหญ่ บริษัทย่อย บริษัทร่วม นิติบุคคลที่อาจมีความสัมพันธ์ของเรากับ (เอกสารแนบท้าย 2)					
ชื่อนิติบุคคล	ประเภทธุรกิจ	สัดส่วนการถือหุ้น (%)			
4.2 นิติบุคคลอื่น เฉพาะที่เกินกว่าร้อยละ 10 ของอำนาจหน้าที่ที่มีสิทธิออกเสียง					
ชื่อนิติบุคคล	ประเภทธุรกิจ	สัดส่วนการถือหุ้น (%)			
ส่วนที่ 5 ข้อมูลการมีส่วนได้เสียโดยตรงหรือโดยอ้อมของผู้รายงานในสัญญาของบริษัท					
ชื่อเรื่องที่เกี่ยวข้องกับลักษณะของสัญญา	ชื่อสัญญา	การมีส่วนได้เสีย			

ผู้บริหาร หมายถึง กรรมการ ผู้จัดการ หรือผู้ดำรงตำแหน่งเทียบเท่าที่ได้อำนาจ
ดำเนินการบริหารจัดการ และให้หมายความรวมถึงผู้ที่บริหารในนามของผู้จัดการหรือไม่ไป
หรือเทียบเท่า



**แบบขอความเห็นชอบการไปดำรงตำแหน่งกรรมการในบริษัทอื่น
หรือตำแหน่งอื่นใดในองค์กรธุรกิจของผู้บริหารตั้งแต่ผู้อำนวยการขึ้นไป**

นโยบายการกำกับดูแลกิจการที่ดี

“การไปดำรงตำแหน่งกรรมการในบริษัทอื่นหรือตำแหน่งอื่นใดในองค์กรธุรกิจของกรรมการผู้จัดการใหญ่ จะต้องได้รับความเห็นชอบจากคณะกรรมการบริษัทก่อน ส่วนผู้บริหารตั้งแต่ผู้อำนวยการขึ้นไปจะต้องได้รับความเห็นชอบจากกรรมการผู้จัดการใหญ่ก่อน เว้นแต่การไปดำรงตำแหน่งกรรมการผู้แทนในบริษัทร่วมทุนจะต้องได้รับความเห็นชอบจากคณะกรรมการบริษัท”

มติที่ประชุมคณะกรรมการบริษัท ครั้งที่ 2/2557 เมื่อวันที่ 8 กรกฎาคม 2557

มติที่ประชุมคณะกรรมการบริษัท ครั้งที่ 7/2557 เมื่อวันที่ 29 กรกฎาคม 2557

เรียน PS

สำเนา **ผู้บังคับบัญชา**

วันที่

ข้าพเจ้า

ตำแหน่ง

สายงานด้าน

มีความประสงค์จะไปดำรงตำแหน่งกรรมการในบริษัทอื่นหรือตำแหน่งอื่นใดในองค์กรธุรกิจ โดยมีรายละเอียดดังนี้

มีผลตั้งแต่วันที่

ตำแหน่ง

หน้าที่ (กรุณาระบุความรับผิดชอบโดยสังเขป รวมถึงภาระหน้าที่ เช่น หน้าที่ในการประชุม เป็นต้น)

.....

ชื่อองค์กร

☐ ใช่ ☐ ไม่ใช่ เกี่ยวข้องหรือสนับสนุนการดำเนินธุรกิจของบริษัทฯ

☐ ใช่ ☐ ไม่ใช่ เกี่ยวข้องหรือสนับสนุนการปฏิบัติหน้าที่ของข้าพเจ้าในบริษัทฯ

จึงเรียนมาเพื่อพิจารณา ทั้งนี้ ข้าพเจ้าขอรับรองว่า การไปดำรงตำแหน่งข้างต้นไม่ส่งผลกระทบต่อบริษัทฯ รวมถึงการปฏิบัติหน้าที่ของข้าพเจ้าในฐานะพนักงานของบริษัทฯ แต่อย่างใด

☐ เห็นชอบ ☐ ไม่เห็นชอบ

ลงชื่อ

..... PS

วันที่

Note: Employees can download the form in the appendix at Bangchak's intranet under "Form downloading".



แบบแจ้งความประสงค์ซื้อขายหลักทรัพย์ของบริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)

เรียน คณะกรรมการตรวจสอบ / ฝ่ายตรวจสอบภายใน

ข้าพเจ้า (นาย/นาง/นางสาว)

ตำแหน่ง ☐ กรรมการ ☐ ผู้บริหาร สังกัด

มีความประสงค์จะซื้อขายหลักทรัพย์ของบริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน) ล่วงหน้าอย่างน้อย 1 วัน ดังนี้

1. ☐ ซื้อ ☐ ขาย หลักทรัพย์ บริษัท.....

จำนวน หุ้น ในช่วงวันที่.....

2. ☐ ซื้อ ☐ ขาย หลักทรัพย์ บริษัท.....

จำนวน หุ้น ในช่วงวันที่.....

3. ☐ ซื้อ ☐ ขาย หลักทรัพย์ บริษัท.....

จำนวน หุ้น ในช่วงวันที่.....

จึงเรียนมาเพื่อทราบ

ลงชื่อผู้รายงาน :

(.....)

วันที่ :

รับทราบ

ลงชื่อ :

(.....)

ตำแหน่ง :

วันที่ :

หมายเหตุ :

- นโยบายการกำกับดูแลกิจการที่ดี หมวด 2 จรรยาบรรณพนักงาน และหมวด 3 บทบาทหน้าที่ของคณะกรรมการ กำหนดให้กรรมการและผู้บริหารต้องแจ้งความประสงค์ซื้อขายหลักทรัพย์ของบริษัทฯ ให้ฝ่ายตรวจสอบภายในทราบ อย่างน้อย 1 วัน ล่วงหน้าก่อนทำการซื้อขาย เพื่อรายงานในที่ประชุมคณะกรรมการตรวจสอบทราบทุกไตรมาส
- กรณีจำเป็นต้องแจ้งเป็นลายลักษณ์อักษรผ่านทาง Email: ICO@bangchak.co.th หรือช่องทางอิเล็กทรอนิกส์อื่น เช่น แอปพลิเคชัน LINE เป็นต้น

