



นโยบายการกำกับดูแลกิจการที่ดี CORPORATE GOVERNANCE POLICY





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 this form to the Secretary to the Board of Directors Division



CG Commitment and Conflicts of Interest Disclosure Form

Online 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, children, and child's spouse. Employees must provide this information on these occasions:

- **Joining the Company**
- **Annually** (to be announced in advance following the annual policy adjustment)
- **With each updating of information.**

Each time employees provide information, the system will notify superiors (from managers or acting managers upward) and the Corporate Compliance (CC), 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 the intended outcomes of the company are defined and achieved. For corporate governance purposes, the board's roles and responsibilities include

- (1) defining objectives and key goals,
- (2) defining strategies and policies, and approving plans and budgets, and
- (3) monitoring, evaluating, and reporting on performance for the purpose of ensuring efficient, transparent, and accountable governance that duly considers the interests of all stakeholders.

The Company's corporate governance policy is presented as follows:

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Message from the Chairperson on Corporate Governance

Bangchak Corporation Public Company Limited (the “Company”), through its Board of Directors, is committed to conducting its business in accordance with the principles of good corporate governance and a robust, standardized management system. The Company seeks to maximize long-term value for its shareholders while taking into careful consideration the interests of all stakeholders. It is dedicated to operating with integrity, transparency, and accountability. To institutionalize these values, the Company has established a formal Corporate Governance Policy since 2003, intended to serve as a guiding framework for the Board of Directors and all employees in the performance of their duties. The Board of Directors deems it appropriate to review and update this policy on an annual basis to ensure its alignment with evolving national and international best practices. Over time, the Company has consistently fostered awareness and understanding of good corporate governance principles, thereby embedding them into its organizational culture. Furthermore, it has continuously enhanced its governance practices with the objective of steering the Company toward a future of sustained strength and resilience.

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.

Pol. Gen. - Signature -
(Suwat Jangyodsuk)
Chairperson of the Board of Directors



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

Bangchak Corporation Plc. (“Bangchak” or “Company”) 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.

Bangchak is therefore committed to eliminating corruption. On November 9, 2010, it announced cooperation with the private sector with the common intention to Thai Private Sector Collective Action Against Corruption (CAC). Bangchak became one of the first 22 companies to gain membership certification for CAC. In addition, the Company is also aware of the importance of expanding the business network with transparency. Therefore, pushing partners to join the CAC project as well. With the intention and continuous commitment, the Company is one of the 5 companies that received the CAC Change Agent Award.

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 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.

The policy applies to all Bangchak directors, executives, and employees, and its the subsidiaries in the Bangchak Group. The relevant implementing measures apply to all affiliates and other companies that the Company has control over and its business agents to maintain transparent and corruption-free business operations throughout the supply chain.

- Signature -

(Mr. Chaiwat Kovavisarach)

Group Chief Executive Officer and President



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
E-mail: 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.



Corporate Governance

Foundation for Success of Sustainable Business Development

6 Key Principles of Corporate Governance

A

Accountability

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

R

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.

T

Transparency

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

E

Equitable Treatment

Treatment of others fairly and righteously, without discrimination.

V

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.

E

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, corporate governance contributes sustainable business value, leading to these outcomes as a minimum.

- competitiveness and performance with long-term perspective.
- conduct business ethically, respecting rights and being accountable to shareholders and stakeholders.
- contribute to society while enhancing or mitigating environmental impacts; and
- adapt effectively to changing conditions.





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



Section 2 Code of Conduct





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 with the Company, whether for personal gain or for the benefit of others. Exceptions apply only if superiors and Internal Audit have been notified and prior approval has been obtained.

2. Treatment of other employees

- 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' duties¹

- 3.1 The Group Chief Executive Officer and President'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 Group Chief Executive Officer and President. An

¹ "Executive" means director, manager, or the first four executives succeeding the manager and every person holding the position equivalent to the fourth rank.



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 securities of the Company and/or subsidiaries² in the Bangchak Group listed on the Stock Exchange of Thailand and abroad must notify the Secretary to the Board of Directors Division at least one day in advance.
- 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 Secretary 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 of securities of the Company and/or subsidiaries in the Bangchak Group listed on the Stock Exchange of Thailand and abroad at least one month before the announcement of the Company's financial statements and at least one day 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

² "Subsidiary" means a company in which the Company holds direct or indirect shares amounting to over 50 percent of the total number of the voting rights or holds controlling power over financial and operating policy-setting under the Securities and Exchange Act.



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 Company Assets

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 property rights

- 9.1 Employees 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 information³

- 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 exploit inside or confidential information of the Company or the Bangchak Group, such as plans, revenues, resolutions, business forecasts, experiments, and bidding, in a way that harms the Company or for the benefit of oneself or others through the trading of securities of the Company and/or subsidiaries in the Bangchak Group listed on the Stock Exchange of Thailand and abroad. They are forbidden to engage in any action by themselves or assign other parties to act for the benefit of themselves or others or for any other illicit benefit.

Where inside information occurs, the Company must establish an insider list and set out a blackout period prohibiting the trading of securities of the Company and/or subsidiaries in the Bangchak Group listed on the Stock Exchange of Thailand and abroad and/or target companies also listed on the Stock Exchange of Thailand and abroad⁴. Those equipped with inside information must not engage in such securities trading until at least one day after the entire disclosure of the information.

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.

³ Inside information means information that has not been generally disclosed to the public which is material to changes in the price or value of securities.

⁴ The Board of Directors Meeting No. 8/2566 on June 22, 2023, ruled in favor of additional refraining of target companies' securities trading for such entities listed on the Stock Exchange of Thailand and abroad.



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.

Whistleblowing or Complaints

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.

Benefit of whistleblowing or complains

Any employee's unethical or unlawful action, irregularity in financial reports, defective internal control system, or any matter impacting Bangchak's interests or reputation brings upon the Company adverse impacts on its image and credibility while producing risk of growing financial burdens.

If employees and other stakeholders participate in oversight, it will benefit Bangchak, the workforce, and stakeholders as a whole, thus giving the Company a sound image and credibility for development into a sustainable organization.



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.

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 Good 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 Role toward Stakeholders*
- 3.5 Disclosure of Information and Transparency*
- 3.6 Safety, Health, Environment, and Energy*



Section 3 Good Corporate Governance





- (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 relationship⁷ with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or 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

(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.

⁷ 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 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.



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.



After being appointed an Independent Director(s) in accordance with the qualifications set forth in (1) to (9), 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 regard 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 Chairperson of the Board should be an Independent Director and must not be the same person as the Group Chief Executive Officer and President. Additionally, the Chairperson must not hold any position in the appointed Sub-committee (sometimes called Committee) in view of clear-cut responsibilities and duties. If the Chairperson 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' 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 utilizing 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 chairperson 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 programs 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 prioritize 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 throughout 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 not use it for their own or others' benefit in trading securities of the Company and/or subsidiaries in the Bangchak Group listed on the Stock Exchange of Thailand and abroad. Also, they must not engage in action taken by themselves or assign other parties to act for the benefit of themselves or others or for any other illicit benefit.
- Engage in no trading of the securities of the Company and/or subsidiaries of the Bangchak Group listed on the Stock Exchange of Thailand and abroad at least one month before the announcement of financial statements and at least one day after such announcement.
- Where inside information occurs, the Company must establish an insider list and set out a blackout period prohibiting the trading of securities of the Company and/or subsidiaries in the Bangchak Group listed on the Stock Exchange of Thailand and abroad and/or target companies listed on the Stock Exchange of Thailand and abroad. Those equipped with inside information must not engage in such securities trading until at least one day after the entire disclosure of the information.
11. Directors wishing to engage in the trading of Company securities and/or subsidiaries in the Bangchak Group listed on the Stock Exchange of Thailand and abroad must notify the Secretary to the Board of Directors Division at least one day in advance.
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 Secretary without delay in the following cases:



- Directors or related person 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. This excludes the executive director or CEO in the capacity of board director for companies in the group.

Role of the Chairperson, 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 Group Chief Executive Officer and President, 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 in the Bangchak Group
- Management restructuring
- Dividend policy
- Performance assessment of itself and the Group Chief Executive Officer and President
- Decision on the Group Chief Executive Officer and President'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 and above



- Appointment of Directors serving on Bangchak's affiliates in the Bangchak Group and setting of oversight guidelines for such companies.

Matters involving shared responsibility of the board and management:

- Formulating and reviewing strategies, targets and annual plan.
- 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 corporate performance.
- Ensuring integrity of financial and non-financial information disclosures.

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

- Matters delegated by the Board of Directors to management as the primary responsibility, namely the implementation of strategies, policies, or plans approved by the Board within the defined policy framework, with oversight of outcomes, without interfering in management's decisions or operations unless necessary.
- .
- Matters subject to prohibition, such as the approval of transactions in which directors have a vested interest.

The Group Chief Executive Officer and President/General Manager 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.

The Board of Directors Meetings

1. The Board of Directors meets at least once a month and as necessary, with meetings and agendas are scheduled in advance for the entire year.
2. **The Non-executive Directors 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 Group Chief Executive Officer and President.



3. In calling a meeting, the Company sends meeting notices and other meeting documents to the directors or their representatives at least seven days in advance; 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.
4. Each minutes of the Board of Directors meetings are ready for directors' review within seven days of that meeting before adopting them at the next meeting.
5. Each meeting of the Board of Directors should be attended by not less than three-fourths of the total number of directors, and **any resolution should be passed with the participation of not less than three-fourths of the total number of directors.**
6. Directors should **attend no less than 75% of the total number of meetings held each year.** (Directors should attend the meeting at least 9 of 12 times a year)
7. The Chairperson, in consultation with the management, approves agenda items for each meeting. Management will review requests from directors to add other important issues for consideration at the next meeting.
8. Prior to the consideration of agenda items, directors shall disclose any interests and such disclosures shall be recorded in the minutes. Directors with an interest in the matter under consideration shall have no voting rights and must not be present during the relevant agenda.
9. The Board of Directors have access to information, advice, or necessary services for business management from the management.
10. If necessary, the Board of Directors may seek independent opinions from external advisers regarding the Company's operations, with such expense borne by 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 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 should serve a term of no more than nine consecutive years from the date of their initial appointment as an independent director. In the case of reappointing any



independent director, the board should carefully consider the necessity of such reappointment.

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

1. Death
2. Resignation (effective from the date the Company receives the letter of resignation)
3. Lack of qualifications according to the Public Company Limited Act and Securities and Exchange Act
4. Decision of the shareholders' meeting to resign according to the Public Company Limited Act 1992
5. 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 Group Chief Executive Officer and President and senior management, **the Board requires annual reporting on compliance with this plan as a minimum.** On the recruitment policy for the Group Chief Executive Officer and President, 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 Group Chief Executive Officer and President, including the criteria and compensation structure for the position.

In addition, for the maximum benefit of recruiting the Group Chief Executive Officer and President, 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. Financial Reporting and Auditing

- (1) To review and ensure that the Company's financial reporting is accurate and adequate in accordance with accounting standards as required by law.
- (2) To consider, select, and propose the appointment of an independent person to serve as the Company's auditor, including proposing their remuneration and removal. The Audit Committee shall also meet with the auditor at least once a year without the presence of management
- (3) To consider the audit scope and plans of the external auditor and the Internal Audit to ensure alignment, complementarity, and to minimize duplication in financial audit activities



- (4) To consider the Non-Assurance Services Policy (NAS Policy) concerning the hiring of services other than audit work from the same audit firm, as well as monitor the provision of such services to ensure compliance with the policy, thereby maintaining the auditor's independence and free from conflicts of interest

2. Governance, Risk Management, Internal Control, and Internal Auditing

- (1) To review the Company's internal control and internal audit function to ensure they are appropriate and effective, and to assess the effectiveness and sufficiency of the risk management processes
- (2) To review the effectiveness and efficiency of the information technology systems related to risk management processes and internal controls
- (3) To review and provide an opinion on the self-assessment regarding anti-corruption measures, the Thai Private Sector Collective Action Against Corruption (CAC) initiative
- (4) To review and discuss with management any significant deficiencies identified and the corresponding responses from management
- (5) To have the authority to audit and investigate those involved within the scope of the Audit Committee's responsibilities, and to have the authority to hire or engage specialized experts to assist with the audit and investigation, in accordance with the company's regulations and at the company's expense
- (6) To review and approve the charter, audit work plans, budget, training plans, structure and manpower of the Internal Audit, as well as the performance measurement criteria (Key Performance Indicators: KPIs)
- (7) To consider the appointment, transfer, dismissal, and annual performance evaluation of the Chief Audit Executive, as well as to assess the independence of the Internal Audit.

3. Compliance with relevant laws and regulations

- (1) To review that the Company adheres to the Securities and Exchange Act, the policies and regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business
- (2) To consider related-party transactions or transactions that may present conflict of interest, including the acquisition and disposal of assets, ensuring compliance with



the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and confirming that such transactions are reasonable and in the Company's best interest

- (3) In the execution of its duties, should the Audit Committee identify or has concerns regarding any transactions or actions that may significantly impact the Company's financial position and performance, including:
 - (1) Transactions involving conflicts of interest
 - (2) Fraud, irregularities, or significant deficiencies in the internal control system
 - (3) Violations of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws related to the Company's business

The Audit Committee shall report to the Board of Directors to take corrective action within a time frame deemed appropriate by the Audit Committee. If the Board of Directors or management fail to take corrective action within the reasonable time frame, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

- (4) To prepare a report for the Audit Committee to be disclosed in the Company's annual report, listing the items as prescribed by the Stock Exchange of Thailand, and signed by the Chairperson of the Audit Committee

4. Other Duties

- (1) To review the Audit Committee's charter at least annually, any amendments to the Charter shall be presented to the Board of Directors for approval.
- (2) To perform any other duties assigned by the Board of Directors, with the 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 Chairperson may call special meetings to review essential or urgent matters.
2. In calling committee meetings, the Chairperson 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 Chairperson 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 Chairperson'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 Chairperson 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 Chairperson of the Board at least 28 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.

Remuneration

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 Chairperson of the committee must be an independent director.
3. The Company Secretary is to be appointed its secretary.

Scopes, duties and responsibilities of the Nomination and Remuneration Committee

1. Define qualifications needed for potential Directors, Subcommittees and Group Chief Executive Officer and President, including development plan and evaluation of the Group Chief Executive Officer and President.
2. Recommend qualified candidates for the positions of Directors, Subcommittees and Group Chief Executive Officer and President as well as directors in the subsidiaries of the Company which are listed company in both domestic and international stock exchanges, for which the Company has the right to propose names in proportion to its shareholding whether they are representative directors or non-representative directors to the Board of Directors.
3. Define the criteria of remuneration for Directors, Subcommittees and Group Chief Executive Officer and President.
4. Submit the remuneration for Directors and Subcommittees to the Board of Directors and then to the shareholders for approval.
5. Submit the remuneration for the Group Chief Executive Officer and President to the Board of Directors for approval.



6. Review and summarize the succession plan of the Group Chief Executive Officer and President every year and report it to the Board of Directors.
7. Evaluate the performance of the Company's executives who are seconded to assume the roles of Chief Executive Officer and Chief Financial Officer of subsidiaries listed on the Stock Exchange.
8. Perform other duties as 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.

Remuneration

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 Enterprise-wide Risk Management consists of members of not less than 3 members, at least one of the members be the independent director provided that at least one of members be knowledgeable in risk management.
2. Qualified external parties can serve as members.
3. The Group Chief Executive Officer and President serves as a member and secretary.

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

1. Establish the policies, strategies, and objectives for enterprise-wide risk management.
2. Develop and continuously enhance an effective enterprise-wide risk management system, including the management of investment and trading risks of the Bangchak Group that are material, prior to the Board of Directors.*



3. Promote and encourage cooperation in risk management at all levels of the organization.
4. Ensure that the Company maintains appropriate and effective risk management practices.
5. The Chairman of the Committee shall report the outcomes of the Committee's meeting to the Board of Directors at the subsequent meeting.
6. Perform other duties as assigned by the Board of Directors.

Note : This policy excludes OKEA Co., Ltd. and applies only to transactions with an investment or sales value below 500 million baht.

Terms of office

1. Member of the Enterprise-wide Risk Management Committee has a three-year term.
2. Member of the Enterprise-wide Risk Management Committee whose term expires may be re-appointed for an additional term, as deemed appropriate by the Board of Directors.
3. In the event that a member vacates their position as a member of the Enterprise-wide Risk Management Committee and/or as the Company's director, the Board of Directors shall appoint another director to fill such vacancy. Such appointed member shall hold office for the remaining term of the vacating member.

Remuneration

The Board of Directors shall determine the remuneration of the Enterprise-wide Risk Management Committee members, based on the recommendations of the Nomination and Remuneration Committee, and shall be proposed to the shareholders for its approval at the shareholders' meeting.

4. Sustainability and Corporate Governance Committee

Composition

1. The Sustainability and Corporate Governance Committee is made up of at least three directors and at least one of whom must be knowledgeable in sustainability and corporate governance practices by international standards.
2. An independent director must serve as Chairperson of this committee.
3. The Senior Executive Vice President, Sustainability Management and Corporate Communications serves as a member and secretary.



Scopes, duties and responsibilities of Sustainability and Corporate Governance Committee

Corporate Governance

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.

Sustainability

1. Recommend the implementation of sustainability to the Board of Directors.
2. Monitor the work of the Committee and the management in compliance with the principles of sustainable development.
3. Review the implementation of sustainability by comparing it with international standards and recommend it to the Board of Directors for continual follow-ups and respond to the needs of stakeholders.
4. Give the policy of sustainability to the Company's sustainability committee.
5. Perform other tasks as assigned by the Board of Directors.

Terms of office

1. The Sustainability and 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.

Remuneration

The Sustainability and 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.



5. Organizational Potential Development Committee

Composition

1. The Organizational Potential Development Committee is made up of at least three directors, of whom must have at least one Independent Director and at least one of whom must be knowledgeable in people development.
2. External persons are eligible to serve as committee members, provided they meet the prescribed qualifications.
3. The Senior Executive Vice President, Corporate Management and Organization Development serves as a member and secretary.

Scopes, duties and responsibilities of Organizational Potential Development Committee

1. Review and screen policies and guidelines and provide recommendations to the management regarding the overall strategies for organizational development and personnel potential development, including the organisation's information technology and digital direction, in order to ensure alignment with and support the Company's vision, mission, strategies, and business direction in a systematic and sustainable manner.
2. Review, provide opinions, and oversee significant human resource management and development policies, plans, and programs of the organization, including selection criteria, high-potential employee development plans (Talent Employee), as well as the criteria for selection and the list of critical positions that require the preparation of succession plans.
3. Review, provide opinions, and oversee significant information technology policies and plans, including the Company's information technology architecture (IT architecture), to ensure appropriateness, standardization, and the capability to support organization expansion, system integration, and long-term business changes.
4. Promote and oversee the systematic implementation of digitalization and digital transformation, encompassing process improvement, utilization of data and digital technologies to enhance efficiency, effectiveness, and organization competitiveness, as well as the governance framework for information security and cybersecurity.
5. Monitor, assess, and review the progress and effectiveness of the implementation of organizational and personnel potential development initiatives.
6. Consider and approve the engagement of external consultants and/or specialists' possession appropriate knowledge, expertise, and experience to provide opinions or support the Company's operations in human resource management, information technology, or other related matters.



7. Perform other duties as assigned by the Board of Directors.
8. The Chairperson of the Committee shall report the outcomes of the Committee's meeting to the Board of Directors at the subsequent meeting.

Terms of office

1. The Organizational Potential Development Committee shall serve a term of three (3) years per term.
2. Member of the Committee whose term expires may be re-appointed for an additional term, as deemed appropriate by the Board of Directors.
3. In the event that a member vacates office as a member of the Committee and/or as a director of the Company, the Board of Directors shall appoint another director to fill such vacancy. Such appointed member shall hold office for the remaining term of the vacating member.

Remuneration

The Organizational Potential Development Committee 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

Bangchak’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). Bangchak has put in place a Legal and Compliance Department (LC) under the Corporate Compliance to coordinate and assess outcomes to ensure compliance with its internal control development plans. To achieve this, LC 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 advise 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 mentor units on the improvement of work processes for efficiency and effectiveness. And maintains an organizational structure that ensures the independence of the internal audit function, with the ability to report directly to the Audit Committee at all times. **In addition, the Board requires auditor rotation. If a given external auditor has performed audit and expressed its views on Bangchak's financial statements for over seven fiscal years, whether consecutively or not, Bangchak can re-appoint this auditor as its external auditor only after five consecutive fiscal years (done by other auditors) in line with the Capital Market Supervisory Board Announcement No. Tor Jor 75/2561.**



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 meetings under Bangchak's regulations.



8. Before the meeting, the Group Chief Executive Officer and President explains the ballot-casting procedure and ballot-casting on each agenda item. The Group Chief Executive Officer and President 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.
10. The Company promotes shareholder engagement by organizing activities to disclose information on operating performance and business outlook to shareholders, banks, credit rating agencies, and investors, both domestically and internationally, through various channels such as Analyst Meetings, Opportunity Days, Roadshows, and Company Visits, etc.



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

- 1.1 Commitment to conducting business with strong corporate governance.
- 1.2 Determination to build and sustain a sound financial position to maximize shareholders' value.
- 1.3 Establishment of contact channels on the Company website and the Investor Relations unit.

2. Responsibility to employees

- 2.1 Application of fair employment practices, setting maximum working hours in compliance with labor law, and providing overtime compensation when necessary and with prior consent, except when continuous operation is essential to prevent damage or during emergencies.
- 2.2 Provision of annual paid leave and other legal or internal leave entitlements.
- 2.3 Respect for human rights is upheld through the strict prohibition of all forms of discrimination, including those based on gender, age, race, religion, physical disability, or any other status. Equal employment opportunities are actively promoted, ensuring fair access and meaningful participation for all individuals within the organization.



- 2.4 Determination of fair and appropriate wages, benefits, and other compensation not less than the legal minimum wage and sufficient for a living wage, aligned with Company performance in the short- and long-term.
- 2.5 Maintenance of health, hygiene, and a safe working environment.
- 2.6 Provision of training and development opportunities to enhance skills, foster career advancement, and support cross-functional competency building.
- 2.7 In the event of organizational restructuring, employees shall be offered appropriate retraining and redeployment consideration, taking into account individual qualifications, skills, and potential. Adequate training and preparation will be provided to ensure they are equipped with the necessary skills for their new roles. If no suitable position is available, termination will be handled with appropriate guidance and at least 60-day notice in advance. Additionally, consultation and support will be provided to help employees adapt and prepare for future opportunities.

3. Responsibility to customers

- 3.1 Commitment to continuously improve product and service quality to ensure customer confidence and satisfaction, with due regard for health, safety, and equitable access.
- 3.2 Accurate and sufficient provision of product and service information without exaggeration that may mislead.
- 3.3 Protection of customer data and prohibition of its misuse.

4. Responsibility to suppliers and contractors

- 4.1 Adherence to ethical procurement practices and fair contractual terms.
- 4.2 Support for training to enhance production capabilities and service standards.
- 4.3 Assurance that suppliers uphold human rights, fair labor practices, and social and environmental responsibility, including the encouragement of participation in anti-corruption networks.
- 4.4 Collaboration on innovation that delivers mutual benefits.

5. Responsibility to competitors

- 5.1 Conduct business ethically and transparently, compete fairly, and refrain from exploiting competitors.
- 5.2 Prohibition of improper methods to acquire competitors' confidential information.
- 5.3 Prohibition of making false or malicious statements to discredit competitors.



- 5.4 Opposition to unfair competition, support for free market practices, and avoidance of actions that distort prices and harm consumers.

6. Responsibility to creditors

- 6.1 Fair, responsible, and transparent treatment of creditors.
- 6.2 Strict compliance with contractual obligations and financial commitments, particularly regarding collateral requirements, capital management, and debt repayment.
- 6.3 Prohibition of dishonest practices and concealment of information or facts that could harm creditors.
- 6.4 Prompt notification to creditors of any inability to meet obligations to seek joint solutions.

7. Responsibility to the government agencies

- 7.1 Operation with respect for government priorities and strict adherence to all relevant laws and regulations.
- 7.2 Alignment with government policies as required, while being consistent with business practices.

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

- 8.1 Enhancement of well-being for surrounding communities by identifying affected communities, local stakeholders, and vulnerable groups, integrating local stakeholder feedback, and applying business expertise to develop engagement strategies that foster community benefits and quality of life.
- 8.2 Stressing the importance of integrating safety, occupational health, environmental, energy, and biodiversity management systems as core business components.
- 8.3 Avoidance of encroachment on indigenous lands, water sources, forests, or natural resources without prior community consultation.

9. Responsibility to service station operators

- 9.1 Development of operators through training programs and seminars, fostering best-practice exchange and competitive readiness.
- 9.2 Operational manuals and performance-assessment frameworks are designed for the operators to uphold product and service standards, securing customer confidence and safeguarding environmental, health, safety, and community.
- 9.3 Collaboration on innovation that delivers mutual benefits.



10. Responsibility to mass media

- 10.1 Providing content packages such as text, visuals, and multimedia, including activities like press conferences, interviews, and focused outreach events to ensure accurate, engaging, and timely communication, and being responsive in crises that might impact confidence and trust in the Company.
- 10.2 Progress updates and communications on strategic initiatives, from expansion plans to corporate activities, aligned with the Company's vision to deepen understanding and reinforce public trust.
- 10.3 Media capacity building via knowledge-sharing sessions, specialized workshops, and site visits.



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 of Content

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 Group Chief Executive Officer and President 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 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 differs 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 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



Section 4 Anti-Corruption





4. Anti-Corruption

Bangchak is determined to operate its business according to relevant laws and regulations under the principles of good corporate governance without accepting any form of corruption. These purposes cover all businesses and transactions in all countries and related departments. In addition, anti-corruption measures are set to ensure compliance with this policy and will be reviewed regularly to comply with changes in laws, business and nurture the reputation of the company

Definitions

Fraud

means to do an act in order to procure, for himself or the other person, any advantage to which he is not entitled by law. This includes asset misappropriation, financial statement fraud, and corruption.

Corruption

means providing, offering, promising, or agreeing to provide, giving or accepting, demanding money, assets, or other benefits that are inappropriate to, from, or for government officers, private officers, or any relevant person in charge either directly or indirectly to do or refrain from their duty, violation of the law, ethics, regulations, or policies of the Company to seek unreasonable benefits or to obtain or maintain any business or any other improper business benefit.

Political Contribution

means 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.

Charitable Contribution

means contribution in the form of cash or other means of assistance.

**Sponsorship**

means company expenses for business publicity and promotion of a positive image.

Gifts

mean presents, tokens, or other items received by executives, employees, or those working on behalf of the company and its subsidiaries, which cannot be returned to the presenter.

Hospitality and other expenses

mean expenses for food, drinks, lodging, transport, or others, including charitable events, sports, holiday recreation or feasts, and assorted entertainment.

Facilitation Payment

means petty expenses informally paid to government officers solely for the assurance that they will follow the procedures or expedite execution. For this purpose, such procedures rely on none of their discretion and are their legitimate actions. The payment is in itself the company's legitimate right.

Conflict of Interests

means any authorized action for the common good but resulting in vested interests for oneself or one's parties that culminate in dishonest exercising of authority, in turn compromising the common good.

Government Official

means a political title holder, government official or local official with titles or on payroll, person serving in a state enterprise or government agency, local administrator, local councilor that is not a political title holder, or competent officer under a local administration law. It also includes a director, subcommittee member, or employee of government unit, state enterprise, government agency, or person or parties exercising legitimate administrative authority or assigned to exercise such authority, whether bureaucratically set up or under state enterprise or other state affairs.



Guidelines

1. All directors, management 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 and a risk management system, internal controls, and internal audits to prevent and suppress fraud within the organization. The relevant implementing measures seriously apply to all affiliates and other companies that the Company has control over and its business agents.
2. In dealing with matters that have a high risk of corruption, the Company requires directors, management, and employee to carefully perform duties in the following matters.

2.1 Political neutrality and political contributions

- 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.
- 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.
- Directors and employees will not take part in any political activity within Bangchak or use its resources to do so.

2.2 Charitable contribution and Sponsorship

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.

2.3 Hospitality, Gifts, and other expenses

Directors and employees must refrain from accepting gifts on any occasions and accepting or organizing entertainment, facilitation payment 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.



2.4 Anti-Money Laundering

Bangchak is committed to complying in full of all applicable anti-money laundering laws. Bangchak will only get involved in legitimate business activities with funds derived from legitimate sources. Bangchak is determined to prevent the Company from falling into any cycle of money laundering and will not tolerate or support any acts of money laundering, including concealing, conversion, transfer, or the handling of illegitimate assets. Also, accurate accounts and records of all transactions, financial facts, and assets must be professionally and properly maintained as stipulated by applicable laws.

2.5 Revolving Door

It is forbidden to hire government employees or officers, leading to conflicts of interest. Bangchak recruits personnel that used to serve as government employees under its own criteria to prevent interpretation as a return of favor for benefits; for transparency and auditability, it also discloses such information.

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.

Sustainability and 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

Management : The Secretary to the Board of the Directors Division

- 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 annually report operation to the Corporate Governance Committee.



- 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.

Management : Corporate Strategy and Risk Management Division

- The division under Corporate Strategy and Planning 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.

Management : 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 Group Chief Executive Officer and President 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, contractors 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 HR-Services 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.

In this regard, directors, executives, and employees must comply with anti-corruption policies and measures by the Company's corporate governance principles and Code of Conduct and not being involved in corruption, whether directly or indirectly. In addition, employees should not be neglected or ignored when seeing or having doubts about an act that is considered corruption by notifying the responsible agencies or through whistleblowing or complaint channels and cooperate in honest investigations. This shall be following the measures to protect whistleblowers or complaints of the Company.



Appendices





Bangchak Corporation Public Company Limited
Approval form for donation to charities and request for support to the Company's business

Division/Office Function.....		
Approval for <input type="checkbox"/> Donation to charitable causes <input type="checkbox"/> Bangchak's business support		
Recipient's name which is a <input type="checkbox"/> government agency <input type="checkbox"/> business partner <input type="checkbox"/> healthcare provider / educational institute / church / charitable organization / non-profit entity <input type="checkbox"/> others.....		
Cash amount of Baht and/or articles valued at Baht as detailed below:		
1.	6.	
2.	7.	
3.	8.	
4.	9.	
5.	10.	
Delivery planned for.....		
Tax benefit <input type="checkbox"/> Yes, amount of Baht <input type="checkbox"/> No	Justification	
Necessity or benefit to Bangchak or the public		
1.		
2.		
- Approved budget <u>Total</u>Baht Remaining budget Baht		
- <u>Spent</u> budget Baht		
- Budget <u>spent this time</u> Baht Data as of		
Supporting documents <input type="checkbox"/> Yes <input type="checkbox"/> No because..... <i>* Acknowledgments, receipts, evidence of payment, or event photos must be in hand and submitted to Tax Division for closure each time.</i>		
Prepared by (.....) Date	Approval requester (.....) Date	Approver (.....) Date



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 executive are required to inform the Company about the relationship or connected transactions of potential conflicts of interest.
2. Company directors and executives⁸ 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

⁸ "Executive" means director, manager, or the first four executives succeeding the manager and every person holding the position equivalent to the fourth rank, including the person holding an executive position in Accounting or Finance Department whose rank is not lower than a departmental manager.



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.



Connected Transaction Report Form
Bangchak Corporation Public Company Limited

Attention: Executive Vice President, Corporate Compliance

Copy to IA, ACD

Date

1. Contract counterpart

Company name

Type of business.....

2. Relationship

3. Type of planned related-party transaction

Business as usual or transaction supporting normal business

Transaction concerning assets and services

Short-term lease of real estat

Financial assistance

Acceptance of financial assistance

Detail.....

4. Size of transaction.....

$\leq 0.03\%$

$> 0.03\%$ to $< 3\%$

$\geq 3\%$ of net tangible asset value

5. Compliance action as required by SET/SEC

Seek management approval

Seek Board approval / disclose information to SET

Disclose information to SET

Seek approval from shareholders' meeting / disclose information to SET

6. Rationale and necessity of transaction

.....
.....

7. Details of each purchase price, interest rate, value of related party / connected transaction, valuation criterion for compensation, assessed price / assessor, payment method, capital source for transaction (with attached pricing methodology, assessed or benchmark prices, and SET's checklist data)

.....
.....

8. Expected benefit for listed company

.....
.....

Prepared by..... Verified by.....(MGR/VP/SVP)

Date Approved by.....(EVP/SEVP)

Date.....

Remarks Management team members with vested interests or potential conflicts of interest are barred from approving related-party transactions of their vested interests.



Conflict of interest form for directors and management

Bangchak Corporation Public Company Limited

Part 1: Report filer		
Date of report		
Name in full		
Former name in full (if applicable)		
ID number / passport number (for foreigners)		
Current position		
Signature (report filer)		
Signature (Company Secretary)		
Remarks	<input type="checkbox"/> Original notification <input type="checkbox"/> Modification <input type="checkbox"/> Annual notification	
Part 2: Parties related to report filer		
	Full name	Date, month, year of birth
	ID number / passport number (for foreigners)	
(1) Spouse (please include non-registered spouse)	<i>(Thai/English)</i>	
(2) Father		
(3) Mother		
(4) Children and foster children (... in total)		
(5) Spouses of children and foster children (... in total)		
(6) Siblings (totaling ...)		



Part 3: Data on directorship/management ¹ in other companies concerning report filer and parties related to report filer				
3.1 Report filer				
Company	Type of business	Position	Date position occupied	
3.2 Parties related to report filer (spouse, father, mother, children and foster children, spouses of children and foster children, siblings)				
Name of related person	Company	Type of business	Position	Date position occupied
Part 4: Other companies' shareholding data inclusive of debentures in Bangchak Corporation or its subsidiaries (inclusive of the shares held by related parties and close relatives calculated on the attached Worksheet 1)				
4.1 Parent companies, subsidiaries, associates, companies with potential conflicts of interest with Bangchak (Attachment 2)				
Company		Type of business	Shareholding (%)	
4.2 Other companies where shareholding exceeds 10% of eligible voting shares				
Company		Type of business	Shareholding (%)	
Part 5: Report filer's data on direct and indirect vested interests in Bangchak's contracts				
Facts on the nature of contract		Contract counterpart's name	Vested interest	

¹ means director, manager, or the first four executives succeeding the manager and every person holding the position equivalent to the fourth rank, including the person holding an executive position in Accounting or Finance Department whose rank is not lower than a departmental manager.



Approval form for Vice President level to hold directorships or other positions in external business organizations

Corporate Governance Policy (Section 5)

“For the Group Chief Executive Officer and President to become a director in other companies or take up a position in other business entities, he or she must first secure approval of the Board of Directors. For other executives from senior vice presidents upward, they must first secure approval of the Group Chief Executive Officer and President. An exception applies for representative directors of joint ventures, which must have prior approval of the Board of Directors.”

Resolution of the Corporate Governance Committee No. 2/2557 of July 8, 2014

Resolution of the Board of Directors No. 7/2557 of July 29, 2014

Attention: PS

Copy to superior

Date

I,,
position of the function,
wish to serve as director in other companies or take up other positions in business entities, detailed below:

Effective from

Position in question

Duties: Please briefly state the position’s responsibility together with other mandates, including meeting frequency.

Name of business entities

- | | | |
|------------------------------|-----------------------------|---|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Related to or supporting Bangchak’s businesses |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Related to or supporting my functions in Bangchak |

Your consideration would be appreciated. I certify that my service as described above would affect neither Bangchak nor my service as Bangchak’s employee.

<input type="checkbox"/> Approve <input type="checkbox"/> Object PS Date.....

Signed

Note: Employees can download the form in the appendix at The Company’s intranet, titled “Form Download”



Bangchak Group Securities Trading Notification Form

Attention: Company Secretary

I, (Mr./Ms.)
position Director or executive attached to.....

wish to purchase Bangchak Corporation Public Company Limited’s securities and/or the Bangchak Group subsidiaries’ securities detailed below:

1. Buy Sell securities of.....

Totaling..... shares during the dates of.....

2. Buy Sell securities of.....

Totaling..... shares during the dates of

3. Buy Sell securities of.....

Totaling..... shares during the dates of

.....

The above content is for your information.

Signed: _____

(.....)

Date:

Acknowledged

Signed: _____

(.....)

Position:

Date:

Remarks:

- Under the Corporate Governance Policy Section 2 (Employee Code of Conduct) and Section 3 (Roles of the Board of Directors), directors and employees must inform the Secretary to the Board of Directors Division of their wishes to engage in the Company’s and/or subsidiaries’ securities trading at least one day ahead of such trading so that a report can be made to the Board of Directors meeting monthly.
- If necessary, the report can be made in writing through Email (bcpsecretary@bangchak.co.th) or other electronics channels, including the LINE application.



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