



# LR Independent Assurance Statement

## Relating to the Bangchak Corporation Public Company Limited's Integrated Sustainability Report for the calendar year 2019

This Assurance Statement has been prepared for the Bangchak Corporation Public Company Limited in accordance with our contract but is intended for the readers of this Report.

### Terms of engagement

Lloyd's Register Quality Assurance Limited (LR) was commissioned by the Bangchak Corporation Public Company Limited (BCP) to provide independent assurance on its Integrated Sustainability Report ("the report") against the assurance criteria below to a limited level of assurance at the materiality of the professional judgement of the verifier using LR's verification procedure. LR's verification procedure is based on current best practice, is in accordance with ISAE 3000 and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered Integrated Sustainability Report 2019 of BCP and its business groups in Thailand under its operational control <sup>(1)</sup> and specifically the following requirements:

- Confirming that the report is in accordance with:
  - GRI Standard and core option
  - GRI Oil & Gas Sector Disclosure
- Evaluating the reliability of data and information for only the selected indicators listed below: <sup>1</sup>
  - GRI 302-1: Energy consumption within the organization <sup>(2)</sup> (2016)
  - GRI 303-1: Water withdrawal by source <sup>(3)</sup> (2016)
  - GRI 303-3: Water recycled and reused <sup>(4)</sup> (2016)
  - GRI 305-1: Direct (Scope 1) GHG emissions <sup>(2)</sup> (2016)
  - GRI 305-2: Energy indirect (Scope 2) GHG emissions <sup>(2)</sup> (2016)
  - GRI 305-7: Nitrogen Oxides (NO<sub>x</sub>), Sulfur Oxides (SO<sub>x</sub>), and other significant air emissions (VOC and H<sub>2</sub>S) <sup>(4)</sup> (2016)
  - GRI 306-2: Waste by type and disposal method <sup>(4)</sup> (2016)
  - GRI 306-3: Significant spills <sup>(4)</sup> (2016)
  - GRI 403-9: Work-related injuries <sup>(3)(2)</sup> (2018)

### Notes:

- 1) Excludes subsidiaries and related companies in Thailand and overseas unless stated otherwise.
- 2) Also includes BCP subsidiaries and related companies in Thailand, where BCP holds over 42% in equity, except mergers and acquisitions (M&As) that have been in operation for less than two years.
- 3) Includes BCP Refinery, refinery office at Sukhumvit Soi 64 and BCP Head office at M Tower
- 4) Limited to a BCP refinery and refinery office at Sukhumvit Soi 64 only.

LR's responsibility is only to BCP. LR disclaims any liability or responsibility to others as explained in the end footnote. BCP's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of BCP.

### LR's Opinion

Based on LR's approach nothing has come to our attention LR that would cause us to believe that BCP has not, in all material respects:

- Met the requirements above
- Disclosed reliable performance data and information for the selected indicators

<sup>1</sup> GHG quantification is subject to inherent uncertainty.



- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

**Note:** The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### LR's approach

LR's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing BCP's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviews with BCP employees who engage directly with stakeholder groups as well as reviewing documents and associated records.
- Reviewing BCP's process for identifying and determining material issues to confirm that the right issues were included in their Report. We did this by benchmarking reports written by BCP and its peers to ensure that sector specific issues were included for comparability. We also tested the filters used in determining material issues to evaluate whether BCP makes informed business decisions that may create opportunities that contribute towards sustainable development.
- Auditing BCP's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, and systems. We also spoke with those key people responsible for compiling the data and drafting the report.
- Sampling of evidence presented at BCP's refinery, refinery office located at Sukhumvit 64 and at their Head office located at M Tower to confirm the reliability of the selected topic specific standards.

### Observations

Further observations and findings, made during the assurance engagement, are:

- **Stakeholder inclusivity:**  
We are not aware of any key stakeholder groups that have been excluded from BCP's stakeholder engagement process. BCP has maintained open dialogue with all of its stakeholders and has adopted various methods and tools for consolidating results from stakeholder engagement done by business units into corporate level. The Report content, as well as BCP's visions for addressing sustainability development, has then been informed by the views and expectations of these stakeholders.
- **Materiality:**  
We are not aware of any material issues concerning BCP's sustainability performance that have been excluded from the report. BCP has established criteria for determining which issue/aspect is material. These material issues have then been prioritised and influenced BCP's performance disclosures.
- **Responsiveness:**  
BCP has processes for responding to concerns from various stakeholder groups. We believe that these communication processes are effective in explaining BCP's aim in contributing towards sustainable development. However, we believe that future reports should expand the reporting scope to include the subsidiaries' performance of all applicable Environmental and OHS indicators as reported by BCP to further demonstrate responsiveness at a broader level.
- **Reliability:**  
Data management systems are considered to be properly defined for collecting and calculating the data and information associated with the selected indicators. We believe that the reliability of the data and information from all subsidiaries will improve if BCP implement regularly their own internal verification.

**LR's standards, competence and independence**

LR ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

LR is BCP's certification body for ISO 9001, ISO 14001, ISO45001, and ISO50001. The verification and certification assessments are the only work undertaken by LR for BCP and as such does not compromise our independence or impartiality.

A handwritten signature in blue ink, appearing to read 'Paveena Hengsriratwat'.

*Paveena Hengsriratwat*

LR Lead Verifier

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