



## Codes of Business Conduct

The Code of Business Conduct of Bangchak is part of the Corporate Governance policy and the Corporate Compliance policy. In complying with this group-wide codes of conduct to achieve its objectives and goals, the Top Executive and the Management of Bangchak and its subsidiaries are responsible for performing good examples, and all employees of Bangchak and subsidiaries must perceive and comply. Bangchak codes of conduct are publicly available in Bangchak website, can be downloaded at <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2019-en.pdf> and <https://www.bangchak.co.th/storage/document/corporate-compliance-policy/corporate-compliance-policy-2019-en.pdf>

Codes of Conduct	CG Policy	Compliance Policy
corruption and bribery	PDF Page 13	PDF Page 1
Conflict of Interest	PDF Page 48	
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Confidentiality of Information	PDF Page 15-16	PDF Page 1,8
Antitrust/Anticompetitive Practices	PDF Page 48	PDF Page 1
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### Corruption and bribery

All directors and employees will not commit or support fraud in any case and will strictly comply with anti-corruption measures. They will also structure responsible parties as well as a risk management system, internal controls, and internal audit to prevent and suppress fraud within the organization. Please see details in Bangchak website, can be downloaded at <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2019-en.pdf>

### Guidelines

#### 1. Political neutrality and political assistance

1.1 Bangchak is a politically neutral business entity that supports lawful operations and democracy. It does not provide direct or indirect political assistance to any political party.



1.2 Directors and employees enjoy their political rights and freedom under the law.

However, they must not deprive Bangchak of neutrality and compromise it through their involvement in politics.

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

## 2. Donation for charity and support fund

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

## 3. Entertainment, gifts, and other expenditure

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

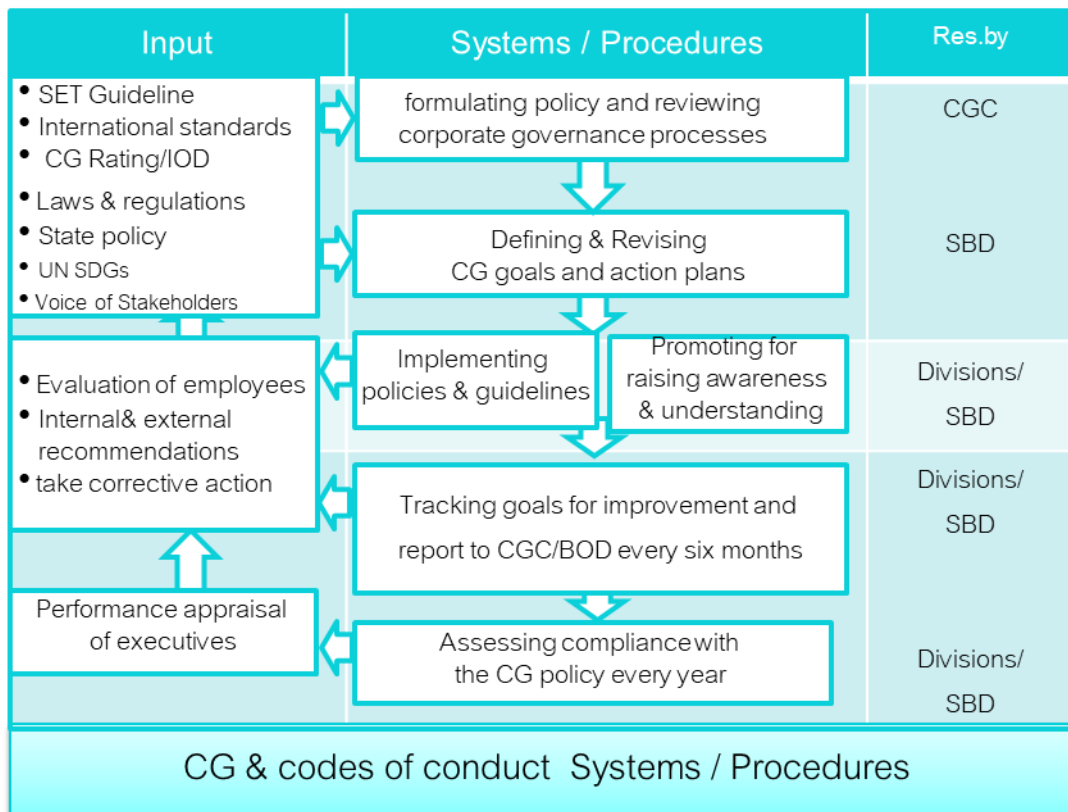
## **Codes of Conduct : Systems / Procedures**

The Corporate Governance Policy and codes of conduct firmly complies with the principles of corporate governance both locally and internationally. Examples include the Principle of Good Corporate Governance for Listed Companies of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD). Added to this are the internationally-recognized benchmarks such as ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) and Dow Jones Sustainability Indices (DJSI). The Board recognizes the importance of upgraded corporate governance (CG) practices to become comparable with leading domestic and international companies, which would benefit its pursuit of sustainable growth. It therefore annually reviews the suitability and adequacy of the policy and guidelines for its CG and code of conduct to align with its business model and prevailing circumstances, which include laws, rules, guidelines, and stakeholders' views.



**codes of conduct Procedures**

1. formulating policy and reviewing corporate governance processes
2. Defining & Revising CG objectives and action plans
3. Implementing policies & guidelines
4. Promoting guideline for raising employees’ awareness and understanding
5. Tracking goals for improvement and report to CGC/BOD every six months
6. Assessing compliance with the CG policy every year



**Promoting compliance with CG Principles and Codes of Conduct**

The Company has conducted assessment of risky activities that may impact compliance with CG Principles or Code of Conduct. The Company has developed plans and guidelines to reduce and mitigate risks as well as set up grievance channels as shown below:



	Risky Activities	Mitigation Guidelines	Grievance Channels
Business Partners/ Customers	<ul style="list-style-type: none"> <li>• Giving and receiving gifts / Corruption</li> <li>• Non-compliance with laws and regulations</li> <li>• Human rights violations</li> </ul>	<ul style="list-style-type: none"> <li>• Develop CG Manual, Assess Supplier Code of Conduct,</li> <li>• e-bidding</li> <li>• Provide training &amp; promote CAC</li> <li>• No Gift Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Joint meetings</li> <li>• Business partners/ customer activities</li> <li>• Bangchak Call center</li> <li>• Internal Audit</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>• Transactions that may take advantage of shareholder</li> <li>• Withholding information</li> <li>• Non-compliance with the law</li> </ul>	<ul style="list-style-type: none"> <li>• Develop CG Manual &amp; communicate content via various channels</li> <li>• Disclose conflict of interest report</li> <li>• Internal audit system</li> <li>• Compliance with law and regulations</li> <li>• Disclose relevant and important information to SEC</li> <li>• Establish internal rules in accordance with various laws and requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Meeting/ Roadshow</li> <li>• Shareholder/Investor Relations Activities</li> <li>• bcpsecretary@bangchak.co.th</li> <li>• ir@bangchak.co.th</li> </ul>
Society / Communities	<ul style="list-style-type: none"> <li>• Giving and receiving gifts</li> <li>• Withholding information</li> <li>• Non-compliance with the law</li> </ul>	<ul style="list-style-type: none"> <li>• Develop CG Manual</li> <li>• Emergency drills</li> <li>• Two-way communication through various channels</li> <li>• Advance notification of potential impacts</li> </ul>	<ul style="list-style-type: none"> <li>• Website / e-mail</li> <li>• Complaint letters from government agencies</li> <li>• Community Relations staff</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Giving and receiving gifts/ Corruption</li> <li>• Non-compliance with the law</li> <li>• Human rights violations</li> <li>• Intellectual property violations</li> </ul>	<ul style="list-style-type: none"> <li>• Develop CG Manual and communicate content via various channels</li> <li>• Executives and employees at all levels must complete conflict of interest assessment and online test of CG knowledge annually</li> <li>• Compliance with CG policy and Code of Conduct are part of the annual behavioral assessment and salary adjustment</li> <li>• Establish Employee's Committee and Labor Union</li> <li>• Engagement Survey</li> </ul>	<ul style="list-style-type: none"> <li>• CEO Box</li> <li>• Employee's Committee and Labor Union</li> <li>• Internal Audit Function</li> <li>• ico@bangchak.co.th</li> </ul>



Example of behavioral assessment based on CG policy and Code of Conduct which is used to determine employee's performance and salary adjustment:

- Notify supervisor or responsible function whenever there is any action that may damage the Company or its stakeholders such as cyber security, suspected corrupt or unethical practices.
- Perform work with discipline, accountability, and honesty; willingly admit mistakes and correct mistakes without hiding it.

<b>Behavior</b> 09. นำพาสู่ความยั่งยืน (Pursuit of Sustainability) - ทำหน้าที่อย่างมีวินัย รับผิดชอบและซื่อตรง พร้อมยอมรับในความผิดพลาดของตนพยายามแก้ไขให้ถูกต้อง ไม่ปกปิด	
<b>Manager Evaluation</b>	<b>Employee Evaluation</b>
Rating Level 5	Rating Level 5
Outstanding	Outstanding
Comment ยอดเยี่ยม	Comment
<b>Behavior</b> 10. นำพาสู่ความยั่งยืน (Pursuit of Sustainability) - ไม่ถ่วงเวลาการระงับความผิดแจ้งผู้บังคับบัญชาหรือหน่วยงานที่รับผิดชอบทราบเมื่อพบเห็นการกระทำที่อาจสร้างความเสียหายให้กับองค์กรและมีส่วนได้เสีย	
<b>Manager Evaluation</b>	<b>Employee Evaluation</b>
Rating Level 5	Rating Level 5
Outstanding	Outstanding
Comment จะเสนอหรือแจ้งเดือนประเด็นที่ต้องเปลี่ยนแปลงหรือสงสัยไม่ชัดเจน	Comment

### Response to Complaints

Bangchak's Board of Directors has laid down measures regarding whistleblowing or concerns about any wrongdoing or misconduct that may lead to fraud involving people in the organization, be they staff or stakeholders. Whistleblowing can also be applied to suspicious financial statements or a lax internal control system. Bangchak has a mechanism to protect staff or whistleblowers by establishing a confidential database accessible only by authorized persons. This is to encourage cooperation from stakeholders in better protecting its interests. If a concern about wrongdoing is raised, a committee comprising members of units relevant to the issue will be set up to launch an investigation, the result of which is forwarded to the whistleblower through:

Emails: ico@bangchak.co.th

Letters: Internal Audit Department

Bangchak Corporation Public Company Limited  
2098 M Tower Building, 8th Floor, Sukhumvit Rd.,  
Phra Khanong Tai, Phra Khanong, Bangkok 10260  
Tel. +66(0) 2335 4566

Once an investigation is conducted and the perpetrator is found guilty, the Company will take disciplinary action in accordance with policy or in compliance with the laws



### Disciplinary action

Objective: To remediate and improve employee's behavior, the Company will take one the following disciplinary action based on the severity of employee's behavior:

1. Verbal warning
2. Written warning
3. Suspension
  - 3 days suspension without pay
  - 7 days suspension without pay
4. Dismissal with or without compensation/pension, depending on the case
5. Dismissal without any compensation or benefits