



# **CORPORATE GOVERNANCE**

## **& CODE OF CONDUCT MANUAL**

Revision 5, 2022

คู่มือหลักการกำกับดูแลกิจการที่ดี  
และจรรยาบรรณในการดำเนินธุรกิจ  
ฉบับปรับปรุงครั้งที่ 5 ปี 2565



## THAI OIL PUBLIC COMPANY LIMITED AND THAIOIL GROUP

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### Acknowledgment Form

I have received a copy of Thaioil Group's Corporate Governance and Code of Conduct Manual and will study and observe the Corporate Governance Policy, Corporate Governance Code, Code of Conduct, and Anti-Fraud Policy in conducting my business under the highest standard.

Signed .....  
(.....)  
Employee ID.....  
Date ..... / ..... / .....

Remarks: Please confirm your acknowledgment in the CG Reporting Program.



For clarification or amplification, or both, of the contents of this manual, please call the Corporate Governance and Compliance Section (GSGC), Tel. 02-797-2900 or 02-797-2999 ext. 43500-43505



## SERVING AS THAI OIL PLC'S AND THAIOIL GROUP'S

main tools for establishing fairness,  
transparency, and efficiency,  
**the Corporate Governance Code and  
the Code of Conduct** are critical to

THAIOIL GROUP'S SUCCESS  
AND SUSTAINABILITY.





## Announcement of Thai Oil Public Company Limited and Thairoil Group

Thai Oil Public Company Limited and Thairoil Group (Thairoil Group) are committed to operating under the corporate governance code and code of conduct, regarded as a fundamental building block enhancing business efficiency, integrity, transparency, and auditability as well as representing a cornerstone of confidence among investors and all stakeholders, while strengthening competitiveness of Thairoil Group for sustainability and adaptability amid assorted challenges and shifting business contexts.

To achieve these goals, Thairoil Group has since 2004 prepared a manual on corporate governance and, since 2007, a written Corporate Governance Policy for adoption by all its personnel as best practices. These have consistently been accepted and cooperated with by all in the organization, with ongoing review to align with regulations and guidelines, including Thairoil Group's development. As a result, our corporate governance practices have constantly garnered acceptance, including an Excellent (90-100 marks) rating by the Corporate Governance Report of Thai Listed Companies (CGR), topping this category for 13 consecutive years (2009 - present), and continuous membership certification and recertification by the Thai Private Sector Collective Action against Corruption (CAC) since 2014.



Thaioil Group has now come up with a revision of the Corporate Governance and Code of Conduct Manual (Revision 5) as well as updating its Corporate Governance Policy and Anti-Fraud Policy for international acceptance while aligning with Thaioil Group's business strategies and directions as well as the corporate governance codes and evolving domestic and international regulations and guidelines of applicable regulators. This move illustrates our relentless commitment to evolving and improving Thaioil Group's corporate governance standard for international excellence. The manual and policies are reiterated to all Thaioil Group personnel as operating guidance; they are also distributed to those related to Thaioil Group's business, including suppliers, customers, and joint-venturers so that these parties may apply them in conducting business with Thaioil Group companies for alignment with Thaioil Group's Corporate Governance and Code of Conduct.

The Board of Directors remains committed to this Corporate Governance and Code of Conduct to provide a role model for others. It is our fervent hope that all Thaioil Group personnel will strictly abide by them in the course of their own work, which is critical for maintaining Thaioil Group's secure and sustainable growth. The ultimate outcome is benefit to all stakeholders and international acceptance.

(Professor Dr. Supot Teachavorasinskun)

**Chairman of the Board**  
**Thai Oil Public Company Limited**

September 20, 2022

(Wirat Uanarumit)

**Chief Executive Officer and President**  
**Thai Oil Public Company Limited**

September 20, 2022



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# General Information



Thaioil Group is committed to managing its business with fairness, integrity, and transparency under international standards of corporate governance, a fundamental value of leading organizations.

- [Vision, Mission, and Corporate Values](#)
- [Definitions](#)
- [Principles and Significance of Corporate Governance](#)
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# VISION

An illustration showing two people wearing hard hats and holding a large sheet of paper, possibly a blueprint or plan. They are standing on a grassy hill. In the background, there is a stylized industrial facility with various towers, pipes, and a tall smokestack emitting a plume of smoke. The sky is a light blue color with a few clouds.

“  
Empowering Human Life through  
Sustainable Energy and Chemicals  
”

# MISSION

An illustration featuring a large, stylized tree with many white leaves in the upper half. Below the tree, there is a green field. In the background, a stylized industrial facility is visible. In the foreground, there are silhouettes of two children playing, one running and one sitting, with a small dog and a ball nearby. The overall scene is bright and positive, suggesting a focus on human well-being and sustainability.

To enrich stakeholders' well-being and deliver sustainable returns built upon innovation, technology, and resilient portfolio with top-class management and accountable corporate governance.

# VALUES



PROFESSIONALISM



TEAMWORK AND  
COLLABORATION



OWNERSHIP  
AND COMMITMENT



INNOVATION



SOCIAL  
RESPONSIBILITY



VISION FOCUS



INTEGRITY



EXCELLENCE  
STRIVING



## 2. Definitions

<b>The Company</b>	means Thai Oil Public Company Limited (Thai Oil Plc.)
<b>Thaioil Group</b>	means Thai Oil Plc. and companies where Thai Oil Plc. directly and indirectly holds shares*
<b>Thaioil Group's personnel (personnel)</b>	means directors, executives, and employees of Thaioil Group
<b>The Board</b>	means the Board of Directors of Thai Oil Plc.
<b>Directors</b>	means members of the Board of Directors of Thai Oil Plc. or Thaioil Group affiliates, or both
<b>Executives</b>	means the CEO/President, Executive Vice Presidents, Assistant Executive Vice Presidents, and Department Managers of Thai Oil Plc. or Thaioil Group affiliates, or both
<b>Employees</b>	means regular employees, contract employees, and associate employees of Thai Oil Plc. or its affiliates, or both



\* For companies under Thaioil Group, application of this manual is to conform to the governance levels under the TOP Way of Conduct.



### 3. Principles and Significance of Corporate Governance

Corporate governance codes (principles) are defined as a process under which there is a structure and an internal managing mechanism connecting relationships between the Board, executives, employees, and shareholders, as well as stakeholders at large, reflecting Thaioil Group Corporate Governance principles in the following areas:

#### **R** **esponsibility**

Responsibility for performance with due competence and adequate efficiency

#### **C** **reation of Long Term Value**

Corporate vision for long-term value creation

#### **E** **quitable Treatment**

Fair treatment of all stakeholders

#### **T** **ransparency**

Transparency for conducting business, openness to scrutiny, and transparent disclosure of corporate information to related parties

#### **A** **ccountability**

Accountability for one's own decision-making and actions, as well as those of others under one's auspices

#### **+E** **thics**

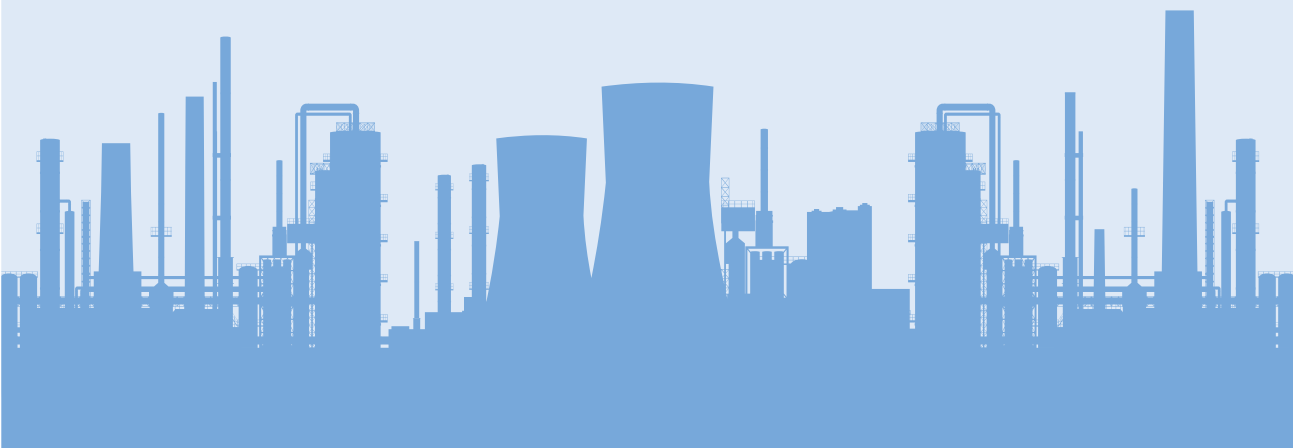
Ethically undertaking business operations, marked by a code of conduct

# REACT + E



## Significance of Corporate Governance

1. Corporate governance enhances transparency, fairness to all stakeholders, and clear-cut, international standards, which gives Thailoil Group competitiveness while preventing and eliminating potential conflicts of interest.
2. Corporate governance frames Thailoil Group's businesses for compliance with applicable laws, regulations, and requirements related, including the Public Limited Company Act, Securities and Exchange Act, and best practices announced by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
3. Corporate governance frames the responsibility of directors and executives to all stakeholders and establishes the executives' delegated authorities.
4. Corporate governance bolsters confidence among domestic and foreign investors as well as all stakeholders.





## 4. Guidelines and Enforcement

Thaioil Group has defined the duties and responsibilities of directors, executives, and all other employees to acknowledge and comply with the policies and terms of this manual. All executives are to supervise, take responsibility for, and seriously take the promotion of subordinates' understanding and strict compliance with this manual.

If Thaioil Group's personnel ("personnel") detect violation of the law or the corporate governance code, or both, they are to inform the channels under item 6. Whistle-Blowing Measures about it, and Thaioil Group will begin its probe while protecting Whistle-Blowers. (See details below under item 6. Whistle-Blowing Measures.)

### Violation or Non-Compliance

If directors, executives and other employees violate these codes, they will face strict disciplinary punishment. If it is suspected that they have violated any law, regulation, rule, and requirement laid down by the public sector, they will also be handed to public officials for prosecution.

### Communication and Publicity

This manual is publicized on [www.thaioilgroup.com](http://www.thaioilgroup.com) and on Thaioil Group's intranet for adoption by all personnel as their work tenets. It is also publicized for stakeholders' information about Thaioil Group's policies, guidelines, and approaches for business marked by fairness, integrity, and transparency -all underlined by international corporate governance codes and representing fundamental values of leading organizations.







## 5. Advice about This Manual



- 1 Study its contents.
- 2 Study the portions related to your duties and responsibilities.
- 3 Regularly and constantly review the contents and your understanding of this manual.
- 4 If others' performance relates to or affects Thaioil Group, share your knowledge and understanding with them.
- 5 When in doubt, consult your superiors or Thaioil Group's persons assigned to monitor compliance with the Code of Conduct or the Code of Conduct for Executives and Employees.



- 
- 6 If personnel find it difficult to decide on any given matter or deal with any portion of the Code of Conduct not explicitly stated in Thairoil Group's documents, they should ask themselves the following questions:
    - Does the matter go against the law? *If so, stop.*
    - Does the matter go against the Policy or the Code of Conduct or harm Thairoil Group's image? *If so, stop.*
    - Is the matter detrimental to Thairoil Group's stakeholders? *If so, stop.*
    - Is the matter acceptable or socially disclosable? *If not, stop.*
  - 7 If you detect violation of the Code of Conduct, inform your superiors or a responsible person.
  - 8 Lend cooperation to investigation by assigned agencies or persons.
  - 9 All superiors must lead in compliance with the Corporate Governance Code while promoting a proper work environment for employees and related parties to understand that such compliance is the right thing to do.
- 



## 6. Complaint Filing and/or Whistle-Blowing Measures<sup>1</sup>

Thaioil Group has put in place complaint filing and/or whistle-blowing measures and whistle-blowing process, covering receiving complaints, considering accepting the registration of complaints, determining appropriate actions for the complaints, factfinding and disciplinary investigations, and reporting, together with protection of the whistle-blowers and related parties. The purpose is to handle complaints, comments, or suggestions from stakeholders that are affected by or exposed to Thaioil Group's business or the conduct of its directors, executives, or other employees concerning law-breaking or violation of the Code of Conduct, as well as suspected corrupt practices.

### 6.1 Scope of Complaint Filing and/or Whistle-Blowing

Thaioil Group consider accepting complaints based on the scope of the complaint filing and whistle-blowing as follows:

- Violation of laws, regulations, Thaioil Group's Corporate Governance Code, Code of Conduct, policies, and regulations.
- Unlawful acts implying corrupt practices for undue benefits either for personal or others' gain, including asset misappropriation, embezzlement, financial statement fraud, and corruption.

#### except

- (1) Matters that are not related to Thaioil Group or companies in which Thaioil Group directly and indirectly holds shares;
- (2) Matters that do not specified enough clear evidences, witnesses, facts, or circumstances to proceed the factfinding;
- (3) Matters that Thaioil Group have recently taken into consideration and/or are in progress;
- (4) Matters on which Thaioil Group has reached a final decision, and there is no further material evidence.

### 6.2 Complainants and/or Whistleblowers

Personnel, relevant officers, or a third party witnessing or becoming aware of suspected acts, including those affected by Thaioil Group's business or the conduct of Company directors, executives, or other employees that violate laws, regulations, Thaioil Group's Corporate Governance Code, Code of Conduct, policies, and regulations, and suspected corrupt practices. Whistle-blowers can file matters through the following channels as shown in item 6.3.

<sup>1</sup> Amended in accordance with the Resolution of Thaioil's Board of Directors at Meeting No. 10/2567 held on October 25, B.E. 2567 (2024).



### 6.3 Complaints Filing and/or Whistle-Blowing Channels

Stating explicitly that the information is confidential, whistle-blowers can file matters to the Chairman of the Board or the Chairman of the Corporate Governance and Sustainability Committee or the Chairman of the Audit Committee or the Chief Executive Officer and President or Company Secretary through the following channels:

- (1) mail: Thai Oil Public Company Limited  
555/1 Energy Complex Building A, 11th Floor Vibhavadi Rangsit Road,  
Chatuchak, Chatuchak, Bangkok 10900
- (2) e-mail: [whistleblower@thaioilgroup.com](mailto:whistleblower@thaioilgroup.com)

To this end, wording for the complaints must be polite. Whistle-blowers may opt to remain anonymous. If so, their complaints should state enough facts or apparent evidence illustrating wrongdoing and fraud to enable further factfinding. Nevertheless, whistle-blowers' identity revelation lends credibility to their complaints; communication can also be made for additional information that may prove helpful to the factfinding, not to mention the notification of the factfinding's outcomes. Thaioil Group will keep whistle-blowers' data confidential. Complaints should contain at least the following information:

- (1) Name and last name, address, phone number, and E-mail address of the whistle-blower(s) (if they choose to come forward with their identification)
- (2) Name and last name of the person(s) complained about
- (3) Facts or behavior of such person(s)
- (4) Supporting documents, if available.





### 6.4 False Reporting

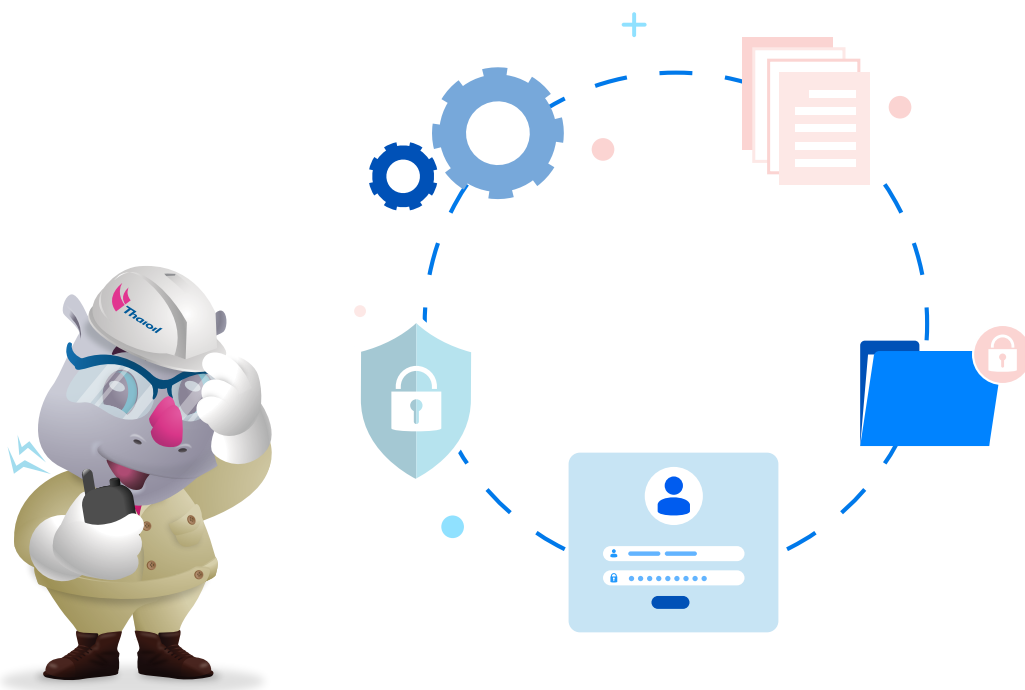
If reporting is proved to be based on distortion of facts or slander, whistle-blowers will be treated as offenders. If they are Thairoil Group personnel, punitive action will be meted out under Thairoil Group’s regulations or as stated by applicable laws, or both. If they are external parties causing harm to Thairoil Group, they may face legal action.

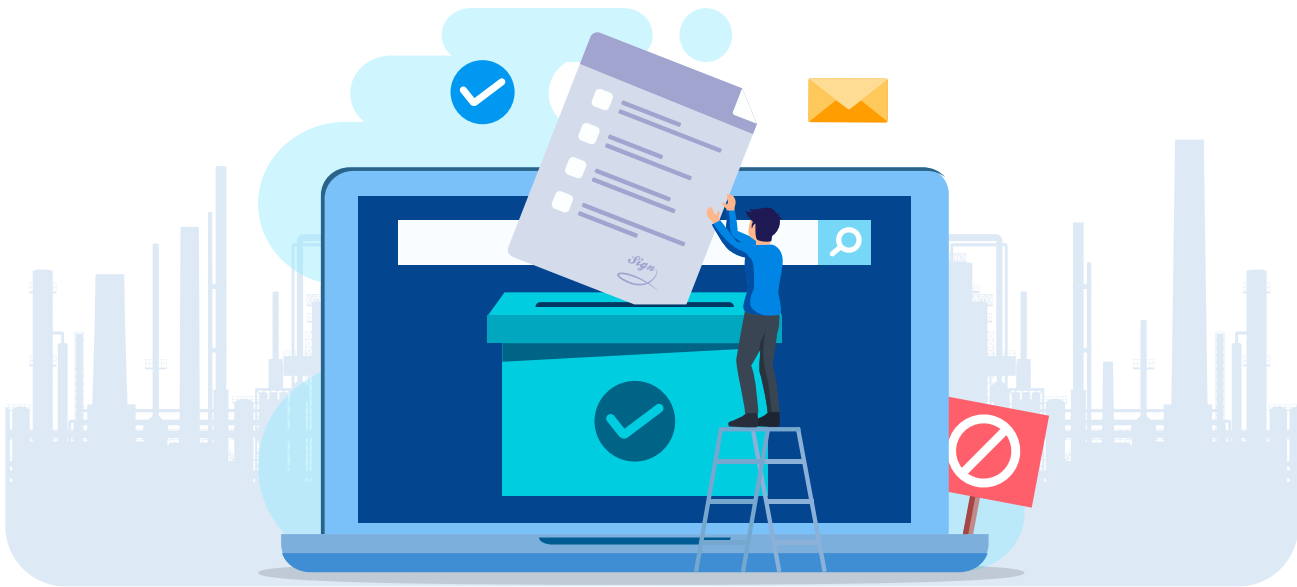
### 6.5 Protection of Whistle-Blowers and Related Parties

Whistle-blowers are to be suitably and fairly protected by Thairoil Group, which implies no change in job titles, job nature, workplaces, job relief, threats, job harassment, dismissal, or unfair actions to whistle-blowers. Thairoil Group will keep their complaints confidential and not disclose them to unrelated parties except when required by law.

### 6.6 Confidentiality

Those with knowledge of complaints or related information must maintain confidentiality and not disclose it except when required by law. If this is intentionally violated, Thairoil Group will punish them under its regulations or take legal action, or both, as seen fit.

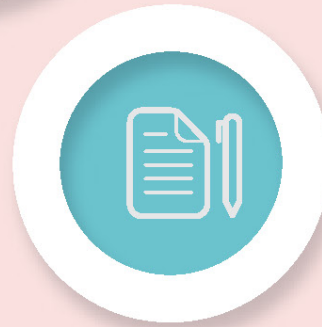




## 6.7 Compliance with the Personal Data Protection Act

In accepting complaints and provision, if the whistle-blower goes public with his/her identification and provides personal data, the person accepting such matter must abide by the Personal Data Protection Act as follows:

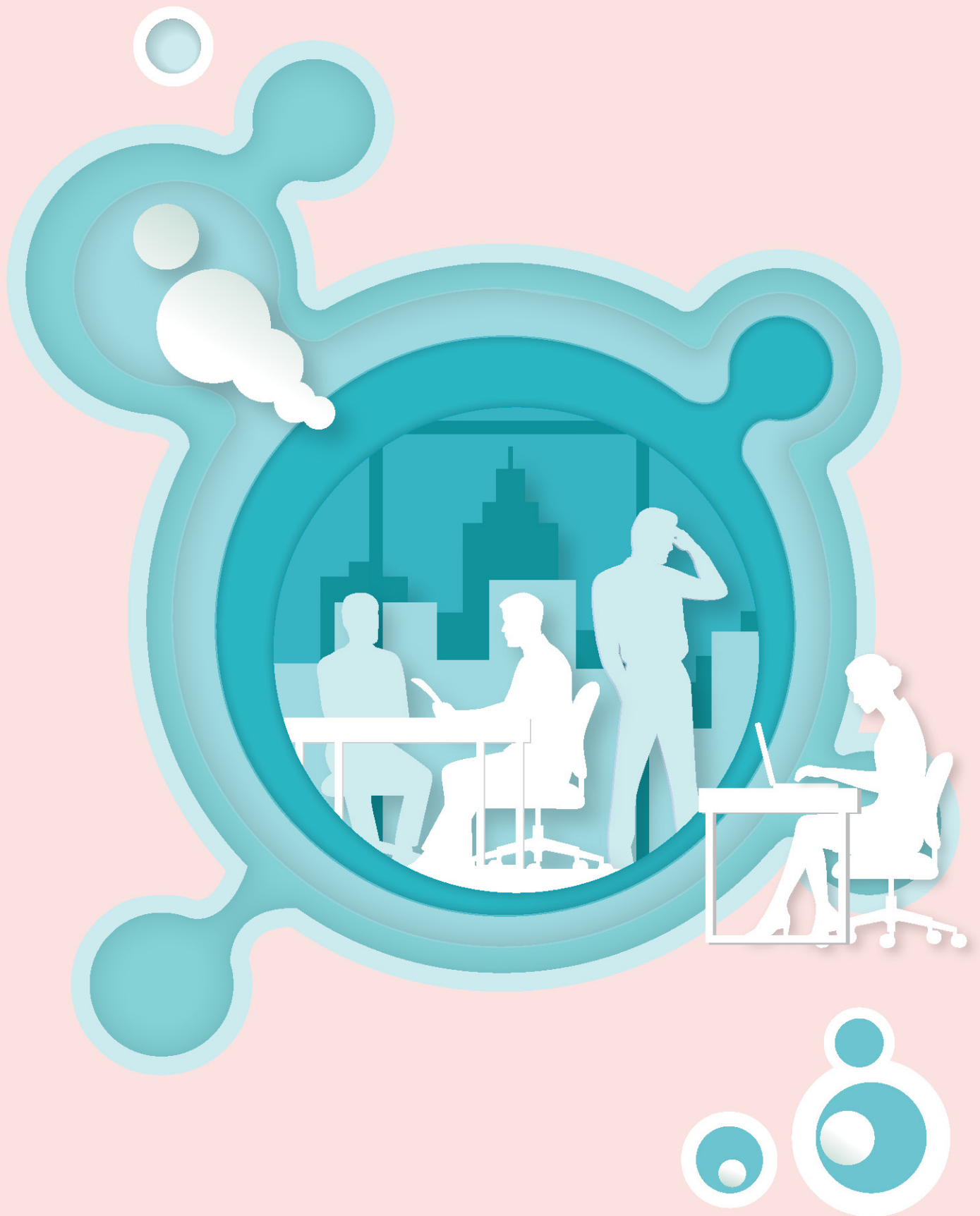
- (1) Inform the whistle-blower about the Privacy Notice verbally or in writing via the channel used for whistle-blowing
- (2) Gather, apply, or disclose (all referred to as “compile”) personal data according to the objectives stated in the Privacy Notice only, except where such compilation qualifies for legal exemption
- (3) Erase or destroy or anonymize the personal data to become anonymous data once such data are no longer needed or once past the period stated under the whistle-blowing process, as specified by Thaioil Group
- (4) Ensure the security of the personal data according to the personal data security measures defined by Thaioil Group and the law to prevent leaking of such data, etc.



# Corporate Governance



An internal management tool to link relationships among shareholders, the Board of Directors, executives, and employees with due regard for stakeholders at large, leading to **the best interests of shareholders and all stakeholders.**





## 1. Corporate Governance Policy

Thaioil Group is committed to becoming the region's leading organization for bolstering confidence among shareholders and business stakeholders, supplementing the organization's value, and promoting sustainable growth. To this end, it manages business with fairness, integrity, transparency, and auditability under an internationally accepted corporate governance code that is a fundamental value of leading organizations. To frame its various operations, Thaioil Group has therefore defined a Corporate Governance Policy as follows:

1. Directors, executives, and other employees are committed to applying Thaioil Group Corporate Governance Principles, namely Responsibility, Equitable Treatment, Accountability, Creation of Long-Term Value, Transparency, and Ethics, in guiding Thaioil Group operations and to executing their duties under applicable laws, regulations, and requirements. This also strictly applies to all countries where it invests.
2. All directors, executives, and other employees must execute their duties with commitment, devotion, and responsibility to the best of their ability and in Thaioil Group's best interests. They must apply the approaches defined in Thaioil Group's Corporate Governance and Code of Conduct Manual with understanding, confidence, and faith while adopting them as routine practices, thus resulting in a corporate culture.
3. Directors play a key role along with executives in defining the vision, strategies, policies, and key plans of Thaioil Group. They also institute management structures that align and relate fairly among directors, executives, and shareholders. Finally, they lay down suitable guidance for managing and operating business.
4. Directors and executives must lead in ethics and provide role models for job execution with integrity, fairness, transparency, and auditability under Thaioil Group's ethics guidelines.



5. All directors, executives, and other employees must be committed to fairness by treating all stakeholders equitably while providing oversight, control, and prevention of decision-making or actions involving conflicts of interest.
6. All directors, executives, and other employees must recognize and value anti-fraud actions while strictly complying with Thairoil Group's Anti-Fraud Policy and measures.
7. Compliance with Thairoil Group's Corporate Governance Policy is a key performance index in the performance appraisal of all directors, executives, and other employees.

The compliance performance scope under the above-mentioned policy appears in the Corporate Governance and Code of Conduct Manual, to be acknowledged and observed by all directors, executives, and other employees.





## 2. Corporate Governance Good Practices

### Principle 1. Establish Clear Leadership Role and Responsibilities of The Board as Corporate Leaders Contributing Sustainable Value to the Company

**1.1** The Board understands their roles and recognizes their responsibilities as corporate leaders that must ensure that the organization commands sound management practices, which embrace the definition of objectives, goals, strategies, business policies, critical resource allocation to achieve such objectives and goals, as well as monitoring, assessment, and performance outcome reporting.

**1.2** The Board ensures business sustainability to pursue the governance outcomes on the company's competitiveness and performance with long-term perspective, ethical businesses with due respect for rights and responsibility for shareholders and stakeholders, good corporate citizenship and corporate resilience. The Board must provide role models for business execution under the corporate governance approach and for shaping as well as driving a corporate culture of commitment to ethics.

**1.3** The Board executes with fiduciary duty, duty of care, duty of loyalty, duty of obedience, and duty of disclosure to the shareholders, regulators, and all stakeholders.



**1.4** The Board demonstrates a thorough understanding of their roles and responsibility, clearly define the authorities, duties, and responsibilities to the CEO/President and ensures that he/she and management execute their assigned duties.

#### 1.4.1 Board's Authority, Roles, and Responsibilities

Observing Company regulations, the Board is authorized to conduct business under the law, Company objectives, regulations, and resolutions approved by shareholders' meetings with integrity and prudence to protect the Company's interests and maximize profits for its shareholders. The Company has defined the following roles and responsibilities for the Board:

- (1) Define the business vision and be responsible for the Company's and executives' performance outcomes to give the business long-term continuity and provide for employees' development plans and executives' continuity.
- (2) Review and endorse critical strategies and policies with a focus on business objectives, financial targets, risks, work programs and budgets, and ensure that management efficiently and effectively follows policies and plans.
- (3) Review and endorse actions required by law, and serve as leaders/role models for performance, compliance with the law, and alignment with corporate governance guidelines.
- (4) Provide assurance of the accounting system, financial reporting, and audits.



- (5) Institute a corporate risk management policy by seeking quarterly risk management reports from management via the Audit Committee and by encouraging the Company to conduct risk management system assessment at least once a year while paying due attention to warning signs and anomalies.
- (6) Oversee and resolve potential conflicts of interest and related parties transactions, and set guidelines for their engagement with a focus on maintaining the best interests of the shareholders and stakeholders at large; institute transaction guidelines prohibiting stakeholders with vested interests from decision-making on applicable matters; and establish standard procedures and thorough information disclosure of all potential conflicts of interest.
- (7) Promote a written code of conduct for directors, executives and other employees to ensure understanding of the Company's business ethics standards, including earnest, periodic follow-ups of compliance.
- (8) Conduct the annual performance appraisal and decide compensation for the CEO/President.

#### 1.4.2 CEO/President's Authority, Roles, and Responsibilities

Assigned by the Board to conduct the Company's business under approved work programs and budgets with stringency and integrity while protecting the best interests of the Company and its shareholders, the CEO/President must not be engaged in any conflicts of interest with Thaioil Group. His roles and responsibilities consist of the following:



- (1) Prepare and propose to the Board five-year and 10-year business plans, including the Company's strategic imperatives.
- (2) Prepare and provide to the Board information relevant to the Company's business and activities, as well as other Board-needed information.
- (3) Manage the Company's business and activities under approved work programs and budgets as well as business strategies.
- (4) Structure and manage the organization under Board-given guidelines.
- (5) Fine-tune the Company's POSITIVE culture in support of its vision, mission, and strategic imperatives.
- (6) Execute all other Board-assigned tasks.
- (7) Delegate authority or assign others to act on his/her behalf, or both, under the Company's rules, terms, principles, and orders given by the Board or the Company, or both.
- (8) Prepare and present to the Board critical Company performance and activity reports as well as other Board-required reports.
- (9) Represent the Company in external contacts.





## Principle 2. Definition of the Company's Objectives and Key Goals for Sustainability

**2.1** The Board defines the Company's objectives and targets lead to sustainability and align with the creation of value for the Company, customers, stakeholders, and society as a whole.

**2.1.1** The Board is responsible for ensuring clear and suitable definition of the Company's vision, objectives, business goals (financial and otherwise), and corporate values and for informing executives and all other employees for harmonious operation.

**2.1.2** The Board defines policies, plans, and business models that supplement value to the organization, stakeholders, and society to achieve the Company's vision, objectives, goals, and corporate values. To this end, it pays attention to the contexts, changes in various factors, customers' and stakeholders' needs, along with the organization's preparedness, proficiency, and competency.

**2.1.3** The Board advocates communication and encourages inclusion of the vision, objectives, goals, and corporate values in decision-making and operation of all personnel, culminating in a corporate culture.





## 2.2

The Board ensures that the Company's strategies, goals, and plans align with the achievement of business objectives and key goals through suitable application of innovation and technology.

**2.2.1** The Board ensures alignment of annual strategies and plans with the Company's objectives and goals with due regard for the Company's prevailing contexts as well as probabilities and risk appetites. It also advocates development or revision of long-term (3-5 year) objectives, goals, and strategies at least annually.

**2.2.2** In defining annual strategies and plans, the Board ensures that all relevant factors influencing the achievement of the Company's targets, including business circumstances, external and internal factors, various risks affecting stakeholders across the value chain, are taken into account. The Board also ensures that a mechanism for stakeholder engagement is in place.

**2.2.3** In defining strategies, the Board ensures encouragement of innovation as well as application of innovation and technology to the Company's capacity-building for competitiveness and catering of stakeholders' needs while remaining socio-environmentally responsible.

**2.2.4** The Board ensures cascading of objectives and goals through annual strategies and plans across the Company.

**2.2.5** The Board ensures suitable allocation of resources and operation control while monitoring execution of annual strategies and plans by assigning responsible functions to provide oversight and monitoring of outcomes.



### Principle 3. Strengthen Board Effectiveness



**3.1** The Board defines and revises its own structure embracing its size, composition, and ratio of independent directors that are suitable as well as critical for leading the organization toward achievement of objectives and key goals.

#### 3.1.1 Board Structure and Composition

- (1) Directors must be fully qualified by the Public Limited Company Act, Securities and Exchange Act, and the Securities and Exchange Commission (SEC) Thailand's announcements.
- (2) The Board consists of at least five and up to 15 directors. At least half must be permanent residents of Thailand. Directors, who may hold the Company's shares, must not exceed 70 years old.
- (3) At least one-third must be independent directors, the number of whom must be at least three, and all must be qualified by SEC requirements.



- (4) Directors must be diverse in skills, expertise, and proficiency needed for the achievement of objectives and key goals while aligning with the Company's business strategies. The fields of expertise are energy/petroleum/petrochemicals, engineering, accounting/finance, law, economics, political sciences/social sciences, security, IT/digital, business administration/organizational administration/corporate governance, science/innovation, and environment. The Board, as a minimum, is made up of three persons well-versed in its core business, one person in law, and one person in accounting and finance. A tabulated Board Skill Matrix illustrates the skills, expertise, and proficiency to ensure that the resulting overall Board composition is duly qualified to appreciate and cater to stakeholders' needs.
- (5) Appointment of directors must be made transparently and clearly. Directors must be qualified by the law and defined criteria, with due regard for Board diversity. Critical scrutiny is based on experience and competency that are useful to the Company. No differences in gender, race, nationality, origin, or place of birth can restrict these qualifications. The Company discloses the biographies of duly qualified Board directors containing sufficient details for shareholders' approval. The biographies of all directors must be disclosed in the annual report and on the Company's website.
- (6) Clear segregation of roles is in place for the Board Chairman, directors, Board committees, and the CEO/President.
- (7) An appointed Company Secretary provides legal advice on assorted regulations to the Board, looks after their activities, and coordinates their compliance with Board resolutions. The Company Secretary should undergo continual training and knowledge development in law, accounting, or company secretary job performance.



### 3.1.2 Independent directors

Independent directors are independent of major shareholders and groups of people related to the major shareholder and corporate executives, have adequate access to financial and business information to express free views and protect minor shareholders' interests, attend Board meetings regularly, and certify their independence upon their appointments with disclosure statements included in the annual report.

At least one-third of the Board must be independent directors, who number at least three. Independent directors must be fully qualified by the following requirements of the Capital Market Supervisory Board and the Company:

- (1) Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, including shares held by related persons of such independent director.
- (2) Neither being nor used to be an executive director, employee, advisor on regular payroll, or controlling person of the Company, its parent company, subsidiary, affiliate, sister subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to taking the independent dictatorship. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company.
- (3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of a child to other director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.
- (4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in the manner which may interfere with his/her independent judgment, and neither being



nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent dictatorship.

The term 'business relationship' under the first paragraph shall include 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 action, which result in the Company or the 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 Company or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of the value of related parties transactions under the Notification of the Capital Market Supervisory Board. 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.

- (5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent dictatorship.
- (6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of



professional services, unless the foregoing relationship has ended not less than two years prior to taking the independent dictatorship.

- (7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to the major shareholder.
- (8) Not undertaking any business in the same nature and in competition with the business of the Company or subsidiary company or not being a significant partner in a partnership or being an executive director, employee, advisor on regular payroll or holding shares exceeding one percent of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary company.
- (9) Not having any other characteristic which causes the inability to express independent opinions with regard to the Company's business operations.
- (10) The tenure of an independent director shall not exceed nine consecutive years from the first date of the appointment.

To encourage independent directors to independently meet and discuss, recommend, and define guidelines to develop the quality of corporate governance, the Company ensures that a meeting of the independent directors takes place at least once a year.

**3.2** The Board selects a suitable director as its Chairman and ensures that its composition and execution favor independent exercise of discretion in decision-making.



### 3.2.1 Chairman's Authority, Roles, and Responsibilities

- (1) The Chairman (or his/her delegate) calls meetings of the Board, having meeting notices sent at least seven days ahead of each meeting so that directors may have adequate time to study, review, and make proper decisions.
- (2) The Chairman, jointly with the CEO/President, decides the agenda of each meeting.
- (3) The Chairman ensures each meeting's efficiency by allocating enough time for management to present data, encouraging and allowing directors' queries and expression of free views, controlling issues under discussion, and summarizing the meeting's resolutions.
- (4) The Chairman plays a key role in encouraging the Board's conformance to the corporate governance code, including identifying themselves, refraining from voting, and leaving the meeting when agenda items of their conflicts of interest are up for discussion.
- (5) The Chairman informs the Board of all significant matters.
- (6) The Chairman encourages the Board to attend shareholders' meetings and presides over such meetings to ensure the meetings' efficiency and address shareholders' queries.
- (7) The Chairman encourages the Board to perform under their scope of authority under the law and the corporate governance code.
- (8) The Chairman strengthens cordial relations among directors as well as between the Board and management.





### 3.2.2 Committees

The Board has appointed four committees to review the following critical matters prudently and efficiently on its behalf.

#### (1) The Audit Committee

##### (1.1) Composition and Qualifications

The committee consists of at least three independent directors, one of whom must be knowledgeable and possess adequate work experience to conduct reliable financial audits. All members of the committee must be independent as required by the announcement of the SEC and SET and the committee charter. They are responsible for reviewing the Company's financial reports, internal control, selection of the external auditor, and conflicts of interest.

##### (1.2) Duties and Responsibilities

- Review financial reports for accuracy, reliability, and adequacy of disclosure by cooperating with the external auditor and responsible executives who prepare quarterly and annual reports.
- Review the efficiency and effectiveness of the corporate governance, risk management, and internal control processes.
- Ensure corporate compliance with The SEC laws or SET requirements as well as policies, regulations, rules, and other laws pertaining to the Company's operations.
- Consider related parties transactions or those that may lead to conflicts of interest to ensure their compliance with laws and SET regulations, sensibility, and the Company's best interests.
- Select, nominate, re-elect, and terminate the Company's external auditor and propose the auditors' remuneration to the Board before tabling recommendations to the shareholder's meeting for approval respectively. The Audit Committee meets with the external auditor in the absence of management at least once a year.
- Review and endorse internal audit plans and systems to meet internationally



accepted methods and standards.

- Consider the independence of the Internal Systems Audit Section, including its adequacy of budget and manpower and endorse the appointment and relocation, and evaluate the annual performance, of the Head of the Internal Audit.
- In performing its duties, if it is found or suspected that there is any transaction or action that may materially affect the Company's financial position and operating results, the Committee shall promptly report it to the Board for timely rectification.
- Review and modify the Audit Committee Charter.

(Details of the composition, qualifications, duties, and responsibilities of the Audit Committee Charter are available on Thairoil's website.)

## (2) The Nomination and Remuneration Committee

### (2.1) Composition and Qualifications

The committee consists of at least three non-executive directors. The majority must be independent directors with qualifications as stated in the charter of the committee.

### (2.2) Duties and Responsibilities

#### Nomination

- Consider the Board of Directors' composition and qualifications of both the Board and individual directors to suit the size, type and complexity of the business.
- Consider the qualifications of the Chief Executive Officer to suit the Company's business.
- Define the Board of Directors' and the Chief Executive Officer's nomination process and criteria.
- Develop and review the succession plan for the Chief Executive Officer.
- Ensure that the Company arranges orientation programs and provides welcome packages that are beneficial to newly appointed directors to perform their roles and responsibilities.



- Select qualified directors to take up positions on Board-Committees and table the names to the Board for consideration and approval in case of vacancies.

#### Remuneration

- Review and propose the remuneration model and criteria to suit the responsibilities of the Board of Directors, taking into consideration the Company's overall performance to motivate and retain directors with competency, quality, and potentiality. The Board of Directors is to consider such matter prior to presenting it to the shareholders in the Annual General Meeting of Shareholders for approval.
- Conduct the performance appraisal and adjust remuneration appropriately for the Company's Chief Executive Officer before proposing it to the Board of Directors for approval.
- Review and modify the Nomination and Remuneration Committee Charter.

(Details of the composition, qualifications, duties and responsibilities of the Nomination and Remuneration Committee Charter are available on Thaioil's website.)

### **(3) The Corporate Governance and Sustainability Committee**

#### **(3.1) Composition and Qualifications**

The committee consists of at least three non-executive directors. The majority of the committee must be independent directors with qualifications as stated in the charter of the committee.

#### **(3.2) Duties and Responsibilities <sup>2</sup>**

- Define and review a policy and guidelines for corporate governance, the code of conduct, and an anti-fraud policy and measures in line with the codes, measures, and requirements of various institutions or agencies regulating listed companies, as well as local and international reputed agencies - all these in support of the Company's strategies and goals.
- Define and review sustainability strategies, plans, and goals embracing Environment, Social, and Governance (ESG) as well as climate-related matters for balance, efficiency, and best interests of the Company and its stakeholders in line with national and international best practices for sustainability.

<sup>2</sup> Amended in accordance with the Resolution of Thaioil's Board of Directors at Meeting No. 6/2568 held on June 27, B.E. 2568 (2025).



- Support, mentor, and promote the Company's operations in line with its policy on corporate governance and sustainability, as well as the integration of Governance, Risk Management & Internal Control and Compliance - GRC to achieve its goals and parity with leading companies. Also, advocate compliance by the Board, executives and other personnel with the Company's corporate governance code and approach to sustainability to give rise to a corporate culture. Finally, participate in evaluation or ranking of corporate governance and sustainability to relentlessly develop and upgrade the Company's operating standards.
- Oversee, monitor and assess corporate governance and sustainability actions in line with prevailing business contexts while aligning with international laws or best practices and recommendations of various institutions.
- Consider and approve the Board's performance evaluation form, including approving the overall evaluation results, and endorse them before proposing to the Board.
- Review and modify the Corporate Governance and Sustainability Committee Charter.

(Details of the composition, qualifications, duties and responsibilities of the Corporate Governance and Sustainability Committee Charter are available on Thaioil's website.)

#### **(4) The Risk Management Committee**

##### **(4.1) Composition and Qualifications**

The committee consists of at least three directors, one of whom must be the CEO/President. Members' qualifications are stated in the charter of the committee.

##### **(4.2) Duties and Responsibilities**<sup>3</sup>

- Define and review the risk management framework, risk management policies, and process, as well as consider the Risk Appetite Statement including suitably and effectively suggest guidelines to risk management relating to the Company's business to correspond with business strategies, business plans, and volatile circumstances.

<sup>3</sup> Amended in accordance with the Resolution of Thaioil's Board of Directors at the Extraordinary Meeting No. 5/2568 held on November 14, B.E. 2568 (2025).



- Continuously and effectively promote and develop risk management and risk management tools across the organization, as well as encouraging the development of a risk management culture in the organization.
- Consider and provide comments on the risk management of agendas related to contracts, legally binding agendas to the Company, and the Company's investments, including crude oil and product price risks as well as financial risks, prior to being presented to the Board of Directors.
- Supervise, monitor, and review key risk or emerging risk management plans and reports including providing necessary advice to ensure effective and appropriate risk management at an acceptable tolerance level consistent with risk management policy.
- Report significant risk management performance to the Board of Directors; in case there are factors or events that might have significant impacts on the Company, the Committee shall notify the Board of Directors in a timely manner.
- Review and modify the Risk Management Committee Charter.

(Details of the composition, qualifications, duties and responsibilities in the Risk Management Committee Charter are available on Thaioil's website.)

### **3.3 The Board ensures a transparent and explicit process for director recruitment and nomination so that the Board may be duly qualified by the designated composition.**

#### **3.3.1 Appointment of the Board**

##### **(1) To appoint directors to replace those who have completed their terms**

The Company provides an opportunity for shareholders to propose qualified director candidates in accordance with applicable laws and the Company's requirements via the Company's website well before the AGM meeting. Afterward, the Nomination and Remuneration Committee selects and proposes to the Board for consideration the names of qualified candidates prior to the shareholders' approval in the AGM. After the Board's endorsement,



the list of qualified candidates is proposed to the AGM to approve the election by majority votes where each shareholder has one vote per share. Shareholders may exercise all the votes they have to elect one or several persons as director or directors; however, they cannot divide their votes to any person in any number. Moreover, the Company provides an opportunity for shareholders to vote for individual directors to allow shareholders to select the candidates of their choice.

**(2) To appoint directors in case of vacancy due to reasons other than term expiration**

The Nomination and Remuneration Committee considers criteria and nominates qualified persons in accordance with applicable laws and regulations to fill vacant posts and proposes them to the Board for consideration. With votes of no less than three-fourths of the remaining directors, a selected director will serve only for the remainder of the term of the replaced director.

**(3) To appoint directors as Board-Committee's Members**

The Nomination and Remuneration Committee considers a qualified director as a Board-Committee Member to fill vacancies. This must be done in accordance with the Board-Committee Charters. The names of selected directors are to be proposed to the Board for consideration and approval.

**3.3.2 Removal and Termination of Directors**

- (1)** One-third of the directors must leave the Board at each AGM. If this number is not a multiple of three, the number closest to one-third must be adopted, and such directors can be re-elected. For the first two years after the Company's corporatization, the termination process was determined by a drawing of lots. One-third of the directors left their positions after the first year, another third left their positions after the second year, and the remaining third who served the longest left their positions after the third year.



- (2) In addition to the termination described above, directors may leave their positions upon death, resignation, disqualification, or when disallowed by the Public Limited Company Act or the Securities and Exchange Act, or both, by a shareholders' resolution, or by a court order.
- (3) A director can voluntarily resign by submitting a resignation letter to the Company. Effective termination in such a case is determined by the receipt of the letter. The resignation letter may also be submitted to the Company Registrar.
- (4) The definition of the majority shareholders' meeting votes is determined by vote counts exceeding three-fourths of the total attending shareholders' votes. The total number of shares held by shareholders who vote for a director's termination must exceed one-half of the total shares held by attending eligible shareholders.

Any resolution of the Board must be made with at least three-fourths of the remaining directors.

### **3.4 In proposing directors' remuneration figures for shareholders' approval, the Board shall ensure that the structure and remuneration rates suit their responsibilities while inducing the Board to lead the Company toward short-term and long-term goal achievement.**

#### **3.4.1 Remuneration of Directors**

- (1) The Company adopts a policy for directors with competitive compensation and incentives against peer industries. The Nomination and Remuneration Committee is responsible for setting the annual compensation, reviewing individual directors' performance appraisals against the Company's annual performance, and making recommendation to the Board before presenting figures to the AGM for approval.
- (2) Directors tasked with greater responsibilities are paid more. Chairmen may likewise receive more pay than directors.



- (3) The Nomination and Remuneration Committee provides its reports on compensation to directors, including rationales and policy objectives, in the annual report.

### **3.5 The Board ensures that all directors are responsible for their duties by allocating sufficient time for such duties.**

**3.5.1** Recognizing the value of efficient and effective director's job performance, the Company has specified a limit of three listed companies on SET where directors can each serve, and that also includes his/her service as a director of Thaioil.

**3.5.2** It is each director's responsibility to regularly participate in Board meetings. Each director should attend no less than 75 percent of all Board meetings in each year.

**3.5.3** To comply with the Tor Jor 2/2009 Capital Market Supervisory Board Announcement regarding reports on vested interests of directors, executives, and related parties, Thaioil set a policy for directors and the first four high-level executives, from executives in managerial positions, including those who held positions equivalent to all 4<sup>th</sup>-level executive positions and those who held executive positions in finance and accounting that are managers or equivalent, to report changes in their interests in Thaioil and Subsidiaries from the first appointment, review them quarterly, and update them annually. Such information is used only within Thaioil.

### **3.6 The Board ensures suitable scopes and mechanisms for policy governance and operation of individual subsidiaries and other businesses featuring the Company's significant equities. It also ensures that other subsidiaries and businesses where the Company invests command the same understanding.**



### **3.7 The Board institutes annual appraisal of its own performance as well as the performance of Board-Committees and individual directors.**

#### **3.7.1 Board's Performance Appraisal**

- (1) The Company undertakes appraisal of the Board annually in three formats: individual self-assessment, individual cross-assessment, and group assessment (Board and Board-Committees).
- (2) The Company should forward the outcomes of performance appraisals and additional input to the Corporate Governance and Sustainability Committee and the Board to jointly support improved Board performance. Also, the CEO/President should participate in this explanation of his/her own expectations for the Board's continued support.
- (3) The Board may consider commissioning a third-party consultant(s) to design approaches and recommend aspects for its own performance appraisal at least once every three years.

### **3.8 The Board ensures that the Board as well as individual directors understand their roles and responsibilities, nature of business, and applicable laws while encouraging all directors to regularly undergo training.**

#### **3.8.1 Development of Directors**

- (1) For new directors, Thaioil arranges an orientation session facilitated by high-level executives with knowledge of the business and business directions as well as applicable laws and regulations and other information required for performing director's duties. A welcome package for new directors, containing useful information, is prepared for each new director before assuming office.



- (2) Directors undergo training or participate in related seminars to broaden their knowledge of directors' performance.

### 3.9 The Board ensures that they can perform their duties effectively, and gain access to accurate, relevant and timely information.

#### 3.9.1 Board Meetings

Monthly Board meetings are scheduled in advance so that directors can attend them. The Company is responsible for preparing and delivering meeting agenda and relevant documents to all directors well in advance. Given adequate preparation time, directors must investigate and make sound decisions under the following guidelines:

- (1) The Company's articles of association states that the Board of Directors must meet at least once a quarter, with at least half of the total directors in attendance to make up a quorum. However, to consider critical issues on the meeting agenda with due diligence, the Board has set up a policy that requires no less than two-thirds of the total Board in attendance in every meeting unless where there is an urgent need to conduct a meeting to avoid damage to the Company's operations or in the event of an urgent call for a meeting or any other reason where the Board deems appropriate.

In addition, the Company schedules a non-executive directors' meeting and an independent directors' meeting, each at least annually, to freely exchange views in the absence of management. Directors are encouraged to discuss and make recommendations in support of business administration. The outcomes of the meeting are passed on by the Company Secretary to management for action.



- (2) The Company should deliver meeting notices to directors at least five business days ahead of each meeting date to give them enough time to study, deliberate, and make sound decisions on all agenda items, and schedule themselves properly to attend each meeting.
- (3) In consultation with the CEO/President, the Chairman endorses each meeting's agenda while considering other significant matters proposed by other directors for inclusion on the next meeting agenda.
- (4) The Chairman ensures that the Board has adequate time for management's information presentation, including their deliberation, questions, and debates on significant issues.
- (5) The Board must devote themselves and fully focus on the Company business, ready to attend meetings. If there is a schedule conflict with important missions, directors must inform the Chairman.
- (6) The Board can gain access to essential information to request documents and data, consultation, and related services concerning the Company management from senior executives as well as seeking independent views from external consultants if necessary.
- (7) Senior management should attend Board meetings to provide additional relevant information and allow the Board to get to know them, which will be useful for their review of succession plans.
- (8) Minutes of Board meetings, including meeting outcomes and the Board's views, must be made clear for future reference.



## Principle 4. Recruitment and Development of Management

**4.1** The Board ensures that recruitment and development of the CEO/President as well as senior management is in place for expertise, skills, experience, and essential qualifications to drive the Company toward its goals.



**4.1.1** The Board allows the CEO/President to serve as a director of Group companies to ensure a uniform, mutually supporting direction among the Company and its affiliates for maximum efficiency and effectiveness.

**4.1.2** The Company defines **guidelines for its executives and personnel that are invited to serve in other companies, agencies, or organizations:**

- (a) If the CEO/President is appointed under a royal command or a Cabinet resolution under the law to a post besides the Company, the matter is to be submitted to the Board for acknowledgment after such announcement is made.



- (b) If the CEO/President is appointed by government agencies, state enterprises, other public agencies, non-governmental organizations, or public educational institutions to a post besides the Company, the matter is to be submitted to the Board for acknowledgment and comments before his/her assumption of such post.
- (c) If the CEO/President is appointed as a member of a committee, subcommittee, task force, expert panel, advisory panel, or to a post in another company or juristic person besides (b) and not in the service of the Company, the CEO/President is to seek endorsement from the Board before assuming the post. An exception applies to any post in organizations, associations, foundations, etc., set up for charitable or non-profit purposes, which is to be submitted to the Board for acknowledgment and comments before his/her assumption of the post.
- (d) If (a), (b), or (c) applies to executives or employees, the matter is to be raised to the AMM for acknowledgment or endorsement before their acceptance is given for the post.
- (e) The CEO/President's assumption of the posts under (a), (b), or (c) before the above set of criteria was endorsed or before his/her appointment to the CEO/President is to be reported to the Board for acknowledgment.

#### 4.1.3 Development of Executives

- (1) The Company has promoted and provided support to training and education on corporate governance to directors, committee members, executives, the Company Secretary, and others as part of continuous operational development.



- (2) The Company has a continuing development program for executives to groom them for internal rotation ranging from section, division, to department managers, and for succession of the CEO/President and assistant executive vice presidents upward through capability assessment of senior executives.
- (3) The Company selects department managers upward under the GLDP (Group Leadership Development Program) of PTT to undergo individual assessment of competency, readiness, and strengths/weaknesses conducted by a third-party assessor. It also develops individual development plans for executives.
- (4) The Company has in place a mentoring program to groom department managers upward and groom senior executives for succession.





## 4.2 The Board ensures a suitable compensation structure and performance appraisal.

### 4.2.1 The CEO/President's Performance Appraisal

- (1) The Nomination and Remuneration Committee, in charge of the annual performance appraisal of the CEO/President, must forward the appraisal outcome to the Board for endorsement.
- (2) The Company defines such appraisal system in three separate portions, each with different appraisal weighting:
  - (2.1) Corporate key performance indicator (KPI) achievements
  - (2.2) Leadership competency
- (3) The performance appraisal outcome, dictating the pay rise for the CEO/President, is presented to the Board for approval.

### 4.2.2 Compensation of Directors and the CEO/President

- (1) By linking the CEO/President's pay to his/her performance, responsibilities, the Company's performance, and benefits produced for the shareholders, the Company's policy is to make such pay attractive and comparable with peer companies in the same industry.
- (2) The Nomination and Remuneration Committee appraises the CEO/President's annual performance against the goals previously agreed with him/her. These goals include financial performance, operating performance, long-term strategic objectives, and executive development performance. The committee then recommends its findings to the Board for endorsement, and the Board Chairman then informs the CEO/President about the decision.

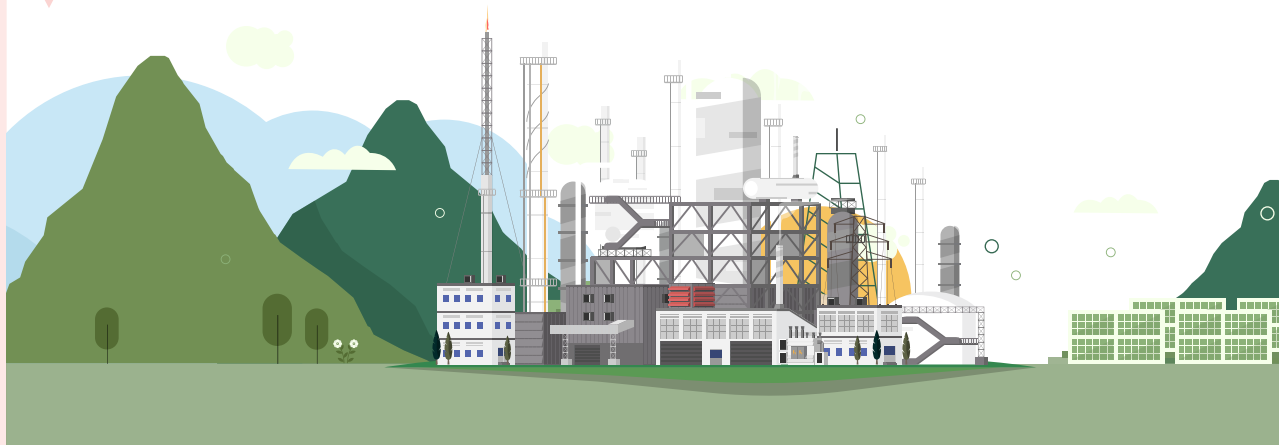


**4.3** The Board considers its responsibilities in the context of the Company's shareholder's structure and relationships that could affect business management and operation, as well as oversee the disclosure of information under various agreements affecting the control over the Company.

**4.4** The Board supervises and monitors personnel administration and development in line with corporate directions and strategies, in terms of expertise, skills, and experience. It also ensures suitable welfare and incentives, in an effort to retain competent personnel.



## Principle 5. Promotion of Innovation and Responsible Business Conduct



**5.1** The Board prioritizes and promotes innovation that create value to the business in parallel with benefit creation for customers or related parties, as well as socio–environmentally responsible.

**5.2** The Board ensures that management operates with socio–environmental responsibility while respecting stakeholders’ rights, as inherent in work plans, to ensure that all functions’ activities align with the Company’s objectives, key goals, and strategic plans.

To this end, the Company groups stakeholders into shareholders and investors, customers, business partners, creditors, financial institutions, employees, communities, society, business competitors, government agencies, and related organizations. For each of these, the Company must institute communication channels and adequately cater to their needs. Below are the Company’s roles toward stakeholders.

**(1)** The Company is obliged to its customers to continually and systematically develop products and services to ensure environmental friendliness of its value chain. It also promotes sustainable development and prices its products sensibly without taking advantage of its customers.



- (2) Considering employee welfare and looking after all employees, the Company engages in fair employment contracts. Offering compensation fitting caliber, it provides training and development, continuing education to grow their capability, and good workplaces. It also defines safety standards and fosters work discipline. Should employees somehow have to cease work, the Company must define plans or measures to clearly resolve problems for those affected.
- (3) The Company must conduct business in a neutral and fair manner to business partners, business competitors, and creditors by instituting procedures and guidelines for choosing business partners or contractors. Observing rules and fair competition for business competitors, the Company strictly honors contracts, agreements, and terms agreed with creditors.
- (4) The Company's social responsibility unit provides assistance and support for the benefit of communities and society at large while promoting employees' participation to ensure full compliance with this policy. In addition, it has plans for environmental preservation and safety as well as those for the prevention of environmental impacts of its business operations in addition to sound compensation plans for accidents. Devising plans for sustainable resolution of problems, the Company develops sustainability reports to disclose its economic, social, and environmental performances.
- (5) The Company must undertake public relations tasks by various means to convey its continual, regular awareness and care for stakeholders. It institutes a process and channels for handling complaints filed by stakeholders under the whistle-blowing measures disclosed on the website and in the annual report.



(6) The Company has defined the Anti-Fraud Policy and guidelines while encouraging all personnel to recognize the need to resist corrupt practices and comply with applicable laws and regulations. It puts in place systematic procedures to prevent corruption, extortion, and bribery of all forms. (See details on page 94.)

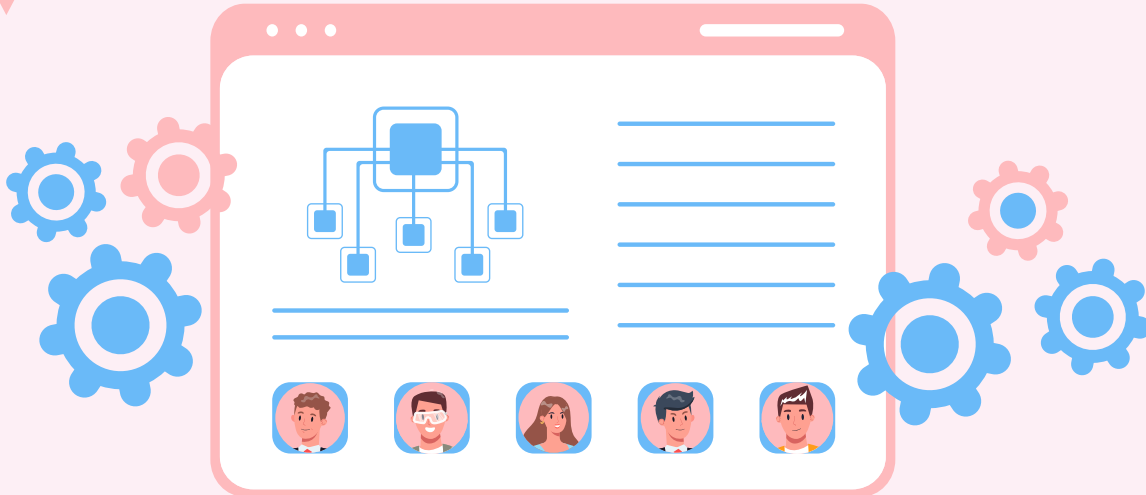
**5.3** The Board ensures management's efficient and effective allocation and management of resources with due regard for impacts and resource development across the value chain to sustainably achieve the Company's objectives and key goals.

**5.4** The Board institutes a framework for corporate IT oversight and management that aligns with business needs. It also ensures IT application to business opportunity enhancement and development. IT risk management is in place to help business achieve its objectives and key goals, as are a cybersecurity policy and measures.





## Principle 6. Strengthen Effective Risk Management and Internal Control



**6.1** The Board ensures that the Company commands risk management and internal control systems to effectively achieve its objectives as well as compliance with applicable laws and standards.

**6.2** The Board monitors and manages potential conflicts of interest between the Company and the Board itself, management, or shareholders. It also prevents abuse of the Company's properties, data, and opportunities.

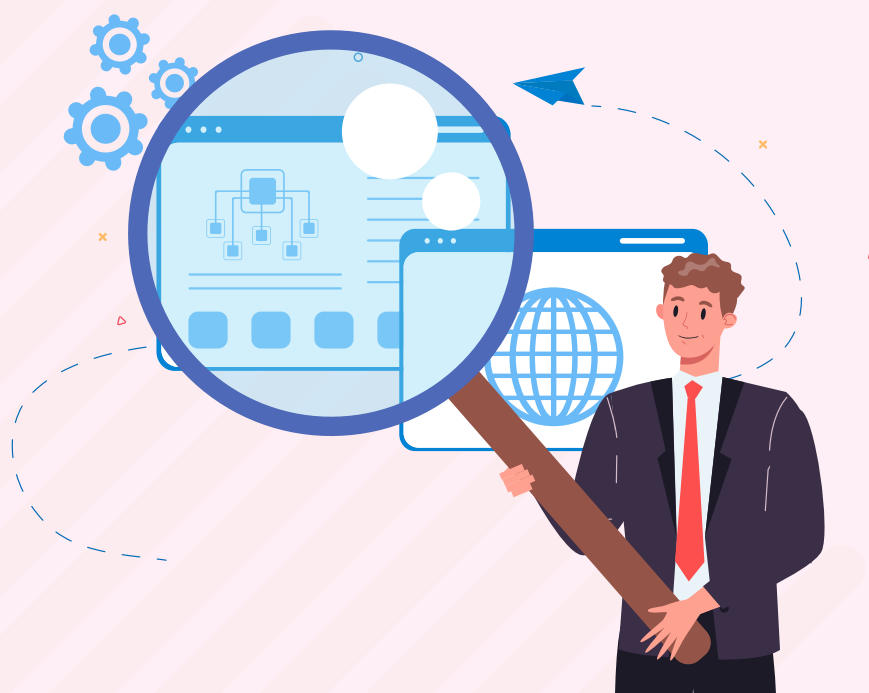
**6.2.1** Unless allowed by the Board Chairman, the Board has devised guidelines for directors with vested interests to leave the meeting for the agenda item in question. They may remain in the meeting only to answer directors' queries and must abstain on voting on such matter.

**6.2.2** The Board has defined guidelines for maintaining and preventing abuse of information for directors, executives, and employees to observe in line with the Code of Conduct on maintaining confidentiality and exploiting inside information.



**6.2.3** No directors, executives, or their closely related parties may buy, sell, or transfer the Company's securities or engage in forward contracts related to the Company securities ahead of the Company's report filing to SET or until the inside information potentially affecting the prices of such securities has been publicized for at least 30-45 days (for quarterly financial statements and other material items) and 45-60 days (for annual financial statements) and at least one day after such publicity date.

**6.2.4** The Board and the executives, as defined by the SEC, must report the intention to purchase or sell the Company's securities either by themselves, spouses, cohabiting couples, or minor children to the Company Secretary at least one business day in advance and report the Company's securities holding changes to the SEC within three business days of the transaction date of such purchase, sale, or transfer according to the SEC's rules and regulations. The Company Secretary must provide shareholding information at each Board meeting as well as disclosure of the directors' and executives' securities portfolios in the annual report.





## Principle 7. Ensure Disclosure and Financial Integrity

**7.1** The Board must ensure the integrity of the Company's financial reporting system and other information disclosure that are correct, adequate, timely, and conform to applicable regulations, standards, and guidelines.

**7.1.1** The Board or its assigned party must disclose material, essential information (regardless of its negative or positive effects on the Company, financial or otherwise) as required by the SEC and SET, together with relevant data, including the assessment outcomes of the internal control system, the external auditor's opinion in its financial reports, and management's discussion and analysis (MD&A) in an adequate, credible, and timely way. That way, the Company's shareholders and stakeholders may equitably receive information as required by law and company regulations. Dissemination is to be through assorted channels, including SET's portal, the annual report, and the Company's website.

**7.2** The Board ensures that management monitors and assesses the Company's financial status, sufficiency of financial liquidity, and solvency and that these are regularly reported to the Board. If signs of liquidity and solvency problems begin to show, the Board and management must jointly and promptly pursue solutions.



**7.3**

The Board reviews the suitability of information disclosure regarding compliance with laws and the Code of Conduct, Anti-Fraud Policy, and treatment of employees and stakeholders. The information includes fair treatment, respect for human rights, socio-environmental responsibility, and critical issues that illustrate the Company's pursuit of business sustainability with due regard for national and international report framework.

**7.4**

The Company appointed a public relations unit to regularly and efficiently inform the public about its operations and performance benefiting shareholders, institutional and minor investors, analysts, the public sector, employees, related parties, and the public so as to avert misunderstanding. Its investor relations unit coordinates with institutional investors, creditors, analysts, and shareholders in providing information about the Company's operations and investment through convenient, speedy, and readily accessible channels.

**7.5**

The Company publicizes required information on its website, which houses information about its vision and mission; business nature; lists of directors and executives; financial statements; financial position and performance; and annual report, all made downloadable. The Thai and English website is complete, consistent, and timely to ensure that shareholders can find additional information to support their decisions and contact responsible units conveniently, speedily, and efficiently.



**Principle 8. Encouragement of Engagement and Communication with Shareholders**

**8.1 The Board ensures that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.**

**8.1.1** The Board ensures that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting.

**8.1.2** The Board supports minor shareholders' exercise of their rights to propose additional agenda or nominate experts for director election no less than 90 days ahead of the meeting date. The criterion for this is publicized on its website. Note that such agenda addition or director nomination must comply with the law and company regulations. The Company must be ready to take up such proposals and accommodate them as well as providing advice.

**8.1.3** The Company sends meeting notices to all shareholders, giving intelligence and data for voting that are adequate, accurate, complete, and transparent. The meeting venue, date, and time are spelled out along with other details, including agenda items complete with explanations and rationales, proxy forms, instructions on proxy assignment, and at least one independent director's name as an alternate proxy. Shareholders may also pose questions ahead of the meeting. Meeting notices are mailed no less than 21 days ahead of each meeting date and publicized on the Company's website along with supporting information for the agenda of the general meeting of shareholders (AGM) no less than 28 days ahead of the meeting date. If agenda items are added, shareholders must be notified ahead of time.



## 8.2 The Board ensures 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.

**8.2.1** For the AGM, Thaioil secures a meeting venue with enough space to accommodate shareholders in attendance in Bangkok or nearby that is convenient for transport. To protect all shareholders, a contingency plan is in place for emergencies. For the sake of convenience, speed, and efficiency, technology is applied to the meeting, including registration, voting, ballot-tallying, and outcome display.

**8.2.2** Shareholders are entitled to authorize others to attend shareholders' meetings and exercise their rights to vote on their behalf. The authorized parties can attend meetings and fully exercise the rights to vote upon certifying his/her status. Shareholders may submit their proxy forms to an independent director and are entitled to receive complete biographical and career information of independent directors for decision-making.

**8.2.3** The Company will by no means restrict shareholders' rights to attend meetings. All shareholders are entitled to attend the entire meetings, pose questions, and vote under the meeting agenda. The Company will appoint independent parties to witness ballot-tallying and verification. The meeting chairman should allow a suitable period and encourage comments and questions at each meeting.

**8.2.4** In the interest of transparency and accountability, the Company promote the use of IT (Information Technology) to facilitate the shareholders' meetings, including for registration and vote counting.



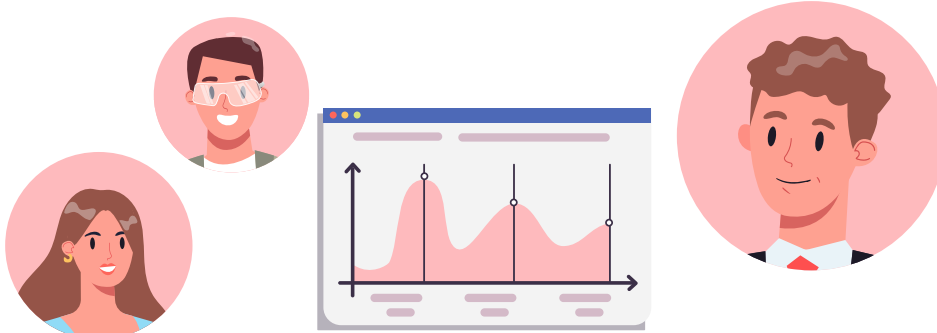
**8.2.5** All directors, committee members, and the Company Secretary must attend every shareholders' meeting to address and listen to opinions from the shareholders. This guideline also applies to all senior executives.

**8.2.6** At shareholders' meetings, the Company arranges voting on individual agenda items, including appointment of directors, where shareholders are entitled to vote for individual directors, but cannot split their votes. Through procedures and tools that are transparent, convenient, speedy, and efficient, decision outcomes must be displayed promptly for shareholders' instant information.

**8.3 The Board ensures accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.**

**8.3.1** The Company announces the resolution of each AGM complete with voting results in the next general meeting of shareholders through designated SET channels and on its own website.

**8.3.2** To comply with SET's regulation, the Company prepares and submits a shareholders' meeting report to SET within 14 days of each meeting and publishes meeting details along with complete minutes, voting exercises and results for each agenda, inquiries by shareholders for each agenda, and video-recording on its website.





# Code of Conduct



The Code of Conduct frames sound business operations for the directors, executives, and employees to observe with integrity, perseverance, patience, and responsibility based on human dignity.





## Code of Conduct

Thaioil Group has defined for its directors, executives, and employees a code of conduct and business ethics to frame sound business operations. The emphasis is on the core principles of corporate governance and the treatment of stakeholders with fairness and transparency; these principles also address the consideration of and respect for all stakeholders' rights in order to forge balance in society as a whole. Thaioil Group values continuous improvement of personnel competence, righteousness, and ethics by strengthening basic behavior of commitment to learning, improving products and services, and sharing knowledge, apart from cultivating an awareness of integrity, perseverance, patience, and responsibility based on human dignity.

### 1. Code of Conduct for Directors, Executives, and Employees

#### 1. Behavior

**1.1** Comply with all laws related to Thaioil Group's business, objectives and regulations, corporate governance code, code of conduct, and resolutions of shareholders' meetings.

**1.2** Seek knowledge and experience to strengthen one's competence for more efficient and more effective performance.

**1.3** Adhere to righteousness and refrain from seeking undue positions, merit, or benefit from superiors or other parties.

**1.4** Refrain from all vices and addictions and refrain from bringing upon oneself and Thaioil Group dishonor or disrepute, including the incurrence of excessive debts, habitual gambling, and engagement in any addiction.





- 1.5** Refrain from engagement in jobs, professions, or actions that could compromise the standards or reputation of oneself and Thaioil Group.
- 1.6** Avoid incurring financial obligations with Thaioil Group's business partners or with other personnel, including lending or borrowing, soliciting, and chit fund operation, except for charitable and public activities.
- 1.7** Refrain from seeking undue direct or indirect benefit.
- 1.8** Refrain from engaging in management action of other entities that undermine Thaioil Group's interests or favor any parties or juristic entities, whether for oneself or others.
- 1.9** Foster and constructively maintain unity.

## 2. Treatment of Colleagues

- 2.1** Foster teamwork by lending cooperation and mutual help for the common good of Thaioil Group.
- 2.2** Treat colleagues politely, courteously, and affectionately; adjust oneself for work with others; and provide information essential to the performance of colleagues.
- 2.3** Honor others by not claiming ownership of their work.
- 2.4** Superiors must make themselves respectable and role models for subordinates while treating their them and all colleagues politely.
- 2.5** Subordinates must treat superiors with respect.
- 2.6** Subordinates must heed superiors' advice and not overstep their direct superiors except at the instruction of their superiors' superior(s) while treating colleagues politely.



- 2.7** Refrain from disclosing or commenting on others' information or news, whether professional or personal, to harm them or Thairoil Group's reputation.
- 2.8** Refrain from immoral acts or sexual harassment of colleagues and from annoying others; refrain from creating a work environment that undermines others' morale or represents hatred or aggression, and from unduly disturbing colleagues' performance, including molesting, indecent acts, and sexual aggression (physical or verbal).

### 3. Treatment of Thairoil Group

- 3.1** Perform duties with utmost responsibility, integrity, and dedication while observing Thairoil Group's rules and policies, Corporate Governance Code, Code of Conduct, values, and decent traditions, primarily for the good of Thairoil Group.
- 3.2** Observe policies on health, safety, and the work environment.
- 3.3** Strictly keep confidential information of customers, business partners, and Thairoil Group itself through measures against leaks of documents or information to unrelated parties harming Thairoil Group.
- 3.4** Refrain from defaming or acts leading to disunity or detriment within Thairoil Group or its related parties.
- 3.5** Maintain social dignity as well as dignity among government agencies and other entities and maintain Thairoil Group's reputation.
- 3.6** Forge decent relations by lending cooperation and providing information to society, communities, government agencies, and related entities; personnel should perform their duties cautiously and prudently for the good of Thairoil Group, Thailand, and society.



- 3.7** Pay attention and help preserve a sound work ambience while pursuing organizational excellence.
- 3.8** Refrain from giving or accepting items, or both; from giving or accepting entertainment or benefits, or both; from business partners or those related to Thailoil Group's business except when this is done for Thailoil Group's proper business interests or done on customary occasions for reasonable values. For cash or items exceeding 3,000 baht in value, the recipient must turn it down and return it.
- 3.9** Refrain from taking part in or covering up potential conflicts of interest with Thailoil Group and refrain from taking part in corrupt or unlawful practices.
- 3.10** Be proactive when encountering suspicious acts or conditions by informing superiors or responsible parties or using Whistle-Blowing channels, and extend cooperation with factfinding efforts, as stated in Thailoil Group's regulations.



## 2. Code of Conduct

### 1. Treatment of Stakeholders

Since equitable treatment of stakeholders is essential, all of them should be looked after by Thaioil Group in keeping with their applicable rights under laws or agreements made with Thaioil Group. Thaioil Group and its personnel must treat stakeholders with integrity, equitability, and quality under applicable contracts, agreements, and terms.

#### Guidelines

##### 1.1 Shareholders

- 1.1.1** Perform duties with integrity and make decisions in good faith and fairness to major and minor shareholders alike, as well as for the good of relevant parties.
- 1.1.2** Manage Thaioil Group's business for growth, progress, and security for proper returns to shareholders.
- 1.1.3** Perform duties and make competent, cautious decisions, applying the utmost knowledge, experience, and management skills in all cases.
- 1.1.4** Report Thaioil Group's status, performance outcomes, and outlook to shareholders in an equitable, consistent, and complete manner.
- 1.1.5** Refrain from seeking undue benefit for oneself and related parties by exploiting inside information.
- 1.1.6** Refrain from unduly disclosing Thaioil Group's confidential information.
- 1.1.7** Refrain from any action potentially producing conflicts of interest with Thaioil Group or any action regarded as corrupt practices.



## 1.2 Customers

- 1.2.1** Make quality products while transparently and equitably complying with laws, contracts, agreements, code of conduct, or conditions given to customers. If this cannot be done, negotiate with customers in advance to jointly find remedies and avert damage.
- 1.2.2** Be committed to fostering satisfaction and confidence among customers in Thaioil Group's excellent service quality under proper safety and technologies as well as continuous improvement of performance standards.
- 1.2.3** Disclose service information completely, accurately, promptly, and factually as well as maintaining sustained cordial relationship.
- 1.2.4** Maintain good relationship with customers, systematize customer service, and initiate communication channels for customers' complaints about products and services while doing one's best to promptly address their needs.
- 1.2.5** Consistently value the confidentiality of customers' information while refraining from exploiting such information for personal or others' gain, or both.

## 1.3 Business Partners

- 1.3.1** Stringently, transparently, and equitably honor contracts, agreements, and terms given to business partners.
- 1.3.2** Refrain from demanding, accepting, and paying improper commercial benefits to business partners.
- 1.3.3** If terms cannot be met, negotiate with business partners well in advance to jointly find sensible remedies.
- 1.3.4** Always value the maintenance of business partners' confidentiality and refrain from exploiting such information for personal or others' gain, or both, except with the consent of business partners.



## 1.4 Business Competitors

- 1.4.1** Treat business competitors fairly for mutually fair returns under free competition.
- 1.4.2** Refrain from dishonestly or improperly seeking confidential information of business competitors.
- 1.4.3** Refrain from defaming business competitors through slander.
- 1.4.4** Exercise caution in contacting and sharing information with business competitors, which could be perceived in some countries as contradicting commercial competition and anti-monopoly laws.
- 1.4.5** Refrain from collaborating with competitors or other parties, which could be perceived as lessening or limiting business competition or as business monopoly.
- 1.4.6** Since business competition laws and anti-monopoly laws are complicated and vary from country to country, one should consult law unit(s) at the outset to avert non-compliance.

## 1.5 Creditors

- 1.5.1** Stringently, transparently, and equitably observe contracts, agreements, and terms given to creditors.
- 1.5.2** Consistently report Thaioil Group's financial position with integrity, accuracy, and promptly to creditors.
- 1.5.3** If terms cannot be met, negotiate with creditors well in advance to jointly find remedies and thus avert damage.



## 1.6 Employees

- 1.6.1** Recruitment, selection, and hiring are to be based on fairness and equal opportunities to all applicants, with priority given to knowledgeable, competent, experienced, and righteous persons fitting a given position, job description, and an attitude compatible with Thairoil Group's values.
- 1.6.2** Provide fair and proper compensation fitting the competency, responsibility, and performance of each person.
- 1.6.3** Promote, transfer, reward, and punish employees fairly and in good faith on the basis of their knowledge, ability, suitability, and behavior.
- 1.6.4** Treat employees fairly and value their development and transfer of knowledge and competency through extensive, regular opportunities given to them.
- 1.6.5** Observe various employee-related laws and regulations and the code of universal human rights regardless of homeland, nationality, gender, age, skin color, religious belief, disability, status, family background, educational institution, or any other status unrelated to business.
- 1.6.6** Ensure that the work environment is always safe and healthy for employees and their belongings.





- 1.6.7** Avoid unfair practices that could disrupt employees' job performance security.
- 1.6.8** Promote employees' understanding of the Code of Conduct and their roles to promote compliance with the code throughout Thaioil Group.
- 1.6.9** Promote employees' participation in defining business directions and in remedying problems for the unit(s) in question and Thaioil Group as a whole.
- 1.6.10** Promote ongoing training in job-related disciplines.
- 1.6.11** Promote righteousness among the workforce.
- 1.6.12** Listen to comments and recommendations from all employees in an equitable way.
- 1.6.13** Put in place channels for whistle-blowing concerning laws, public regulations, the Corporate Governance Code, Code of Conduct, Thaioil Group's policies and regulations, as well as suspected corrupt practices. Protect whistle-blowers, complainants, and related parties from negative impacts of their actions.

## 1.7 Communities, Society, and the Environment

- 1.7.1** Refrain from affecting natural resources and the environment more than allowed by the law.
- 1.7.2** Refrain from supporting activities that harm or threaten society or morality, or that promote vices.
- 1.7.3** Value community and social activities with a focus on the development of society, communities, the environment, and constructive ways of nurturing and conserving natural resources, notably for communities around Thaioil Group's sites.



- 1.7.4** Support public service activities, including medical care and public health, community members' education, sports, and promotion of local cultures with due regard for suitability and sustainable benefit to society and communities.
- 1.7.5** Constantly cultivate awareness of socio-environmental responsibility in Thairoil Group and among the workforce.
- 1.7.6** Cooperate and ensure strict compliance with the spirit of laws and applicable rules.
- 1.7.7** Listen to communities' comments and suggestions and put in place a grievance system for matters potentially affecting communities. Examine causes of each complaint, take corrective actions, and inform complainants in due time to promote mutual interests between communities and Thairoil Group for sustainable co-existence.
- 1.7.8** Respond swiftly and efficiently to incidents potentially impacting communities and the environment that result from Thairoil Group's operations. Extend full cooperation with public officials and applicable agencies.
- 1.7.9** Operate under applicable standards of quality, security, safety, occupational health, the environment, and energy management while encouraging efficient energy conservation for the benefit of future generations.





## 1.8 Treatment of Government Agencies and Related Organizations

- 1.8.1** Proceed in a straightforward manner in transaction engagement with government agencies or government officials.
- 1.8.2** Refrain from offering bribes, gifts, or tokens to government agencies or government officials in exchange for facilitation or undue business benefit.
- 1.8.3** Refrain from giving government officials opportunities to engage in fraud in Thaioil Group's business and refrain from encouraging actions that could be suspected of fraud.
- 1.8.4** Introductory meetings or nurturing of relations between government agencies and Thaioil Group, within a reasonable extent, is allowed including dialogues in public forums and congratulation on certain occasions or customary congratulation.



## 2. Purchasing

Since purchasing of goods and services is critical to Thaioil Group's business existence, Thaioil Group has required that such purchasing should come under protocols marked by fair, sensible, transparent, auditable, and conflict-free treatment of business partners-all these in Thaioil Group's best interests.

### Guidelines

- 2.1** Purchase goods and services with due regard for Thaioil Group's needs, worth, and quality under a process that complies with designated protocols in a strict, transparent way in line with one's authority. Also, provide accurate and complete information to business partners openly, while giving fair, neutral, and non-discriminating opportunities to business partners to promote fair competition among them.
- 2.2** Maintain relationships with business partners that are marked by equitability. One must not demand benefit or other assets while remaining neutral and keeping a proper distance in relationships with business partners to avert their influence on Thaioil Group's decisions, which may lead to a lack of transparency and equitability. One should also heed business partners' views and suggestions to resolve work-related problems.
- 2.3** Personnel must stay out of Thaioil Group's business partner selection process involving close relatives including parents, siblings, spouses, children and their spouses, while observing Thaioil Group's code of conduct on conflicts of interest.
- 2.4** Unless adequately justified and necessary in Thaioil Group's best interests, refrain from procurement of goods or services with specifications catering to any given brands or types or those intentionally biased for such brands or types.
- 2.5** Unless approved by empowered parties, strictly maintain all confidential information obtained from price bidders and refrain from disclosing procurement information or documents to business partners/competitors-all these to observe the code of conduct on maintaining confidential information and use of inside information.



- 2.6** Executives with procurement authority must control, supervise, and inspect procurement actions against Thaioil Group's protocols and Code of Conduct, and must exercise discretion in mentoring, while heeding the views of those on the job.
- 2.7** Exercise prudence and care in the receipt of goods or services to ensure that they match all requirements under procurement contracts or agreements, including quantities, quality, and delivery periods.

### 3. Respect for the Code of Universal Human Rights

Under the Universal Declaration of Human Rights and with due regard for human dignity, rights and freedom, and equality, Thaioil Group refrains from improper actions and strictly discourages violation of the human rights code by diligently examining any involvement in such violation.

#### Guidelines

- 3.1** Thaioil Group strictly observes the Universal Declaration of Human Rights at domestic and international levels including the constraints posed by labor laws in each country where it operates and Thaioil Group's Human Rights policies and guidelines by instituting workplaces that are safe, internationally hygienic, and narcotics-free. It treats all personnel equally regardless of homeland, gender, age, skin color, nationality, origin, religious belief, political view, disability, status, family background, or any other status unrelated to jobs. Also respecting individual rights and freedom, it safeguards individual data.
- 3.2** Thaioil Group actively ensures that its business has no involvement with violation of human rights and that it participates and adopts helpful guidelines to world society, including the code of human rights adopted by the United Nations.
- 3.3** Thaioil Group educates its personnel on the Universal Declaration of Human Rights for application as part of their operations and must not support business or activities violating the international human rights code, or both.



## 4. Compliance with Laws and Regulations and Respect for Cultures and Customs

Valuing compliance with applicable laws, regulations, work procedures, and assorted rules wherever it operates, Thaioil Group respects differences in cultures and customs of local areas. Personnel must master and respect these while remaining steadfast in doing right and fair things for all and refraining from conflicting with local cultures and customs. They must also file whistle-blowing information when coming across law violations.

### Guidelines

- 4.1** Personnel must command knowledge of laws, cultures, and customs of each area of the host countries before embarking on their journeys. Also, they must be fully familiar with regulations, work procedures, and rules directly concerning their responsibilities, with which they must strictly observe to ensure that the carried goods, product samples, equipment, travel documents, travel objectives, and job performances in these countries conform to the cultures and customs of the host countries. If unsure, they must seek guidance from their superiors and must not act on their own understanding.





- 4.2** In each local area of each host country, Thaioil Group respects the cultures and customs by doing business while complying with all laws, always aware that laws, regulations, or customs in different areas may come under different conditions, procedures, or treatment.
- 4.3** Personnel must refrain from aiding sidestepping or violations of laws, regulations, work procedures, and assorted laws dealing with Thaioil Group's business. If they find that Thaioil Group's regulations, requirements, work procedures, or instructions contradict prevailing practices in a host country, they must first seek guidance from relevant agencies.
- 4.4** If personnel discover any violation of laws, regulations, and rules, they must report it to their superiors, relevant agencies, or complaint channels under "Whistle-Blowing Measures". If they suspect the matter to have severe impacts on Thaioil Group, they must immediately inform their superiors.

## 5. Anti-Money Laundering

Thaioil Group complies with applicable laws on prevention of money laundering and that of sponsorship of terrorism (Thai and international laws) in all regions and countries where Thaioil Group operates. Thaioil Group is committed to preventing itself from becoming a tool of money-laundering processes or a sponsor of terrorism. It values surveillance and provision of tips to the public sector or related parties if it comes across suspected illegal acts. It also ensures accurate entries and reports financial facts or assets as called for by domestic and international laws.

### Guidelines

- 5.1** Personnel must comply with all laws concerning anti-money laundering and anti-sponsorship of terrorism (Thai and international laws) in all regions and countries where Thaioil Group operates.



**5.2** In contacting customers or business partners, personnel should verify facts about them to obtain basic information or information required by applicable laws and regulations, customers' objectives, and business relation intentions. To this end, one could examine government or reliable independent organizations' documents to dispel doubts and prevent one's role as a medium for money laundering or a sponsor of terrorism.

**5.3** Cooperate with applicable agencies in compliance with anti-money laundering and suppression measures as well as anti-sponsorship of terrorism as designated domestically and internationally.

**5.4** Refrain from concealing or disguising the true nature of actions, including acquisition of origins, sales, transfers, awards of rights in assets related to unlawful acts regarding anti-money laundering as well as suppression and anti-sponsorship of terrorism-all done to disguise illegal assets. This also applies to actions taken in support of the above-mentioned acts.

**5.5** Exercise caution regarding transactions with parties or companies suspected of breaking laws on anti-money laundering or anti-sponsorship of terrorism, including offenses regarding drugs, sex (woman and child trafficking and sex trade, etc.), as well as public fraud, embezzlement or business fraud in financial institutions, public offices, extortion or blackmailing or similar unlawful acts, smuggling of goods under customs laws, terrorism offenses under the Criminal Code, gambling-related offenses (only for operating gambling dens), and election as well as human trafficking offenses.





## 6. Political Neutrality

Thaioil Group's policy is to stay politically neutral, which implies no direct or indirect support or action in support of political parties, including its resource consumption in activities jeopardizing its political neutrality or causing damage as a result of its engagement, or both. Thaioil Group respects, however, all personnel's freedom to exercise their political rights as good citizens under the law and democracy.

### Guidelines

- 6.1** Thaioil Group values political neutrality by refraining from participation in and aligning with political parties or persons in power.
- 6.2** Thaioil Group's policy is not to invest, directly or indirectly, its funds or resources in aid of political causes, political parties, or politicians for their benefit.
- 6.3** Thaioil Group does not take part in canvassing or advertising for political parties or politicians on its premises and refrains from using its resources and properties for these purposes.
- 6.4** Thaioil Group is committed to the democratic system and encourages personnel to exercise voting rights under the constitution.
- 6.5** Personnel can exercise their political rights on their own, but must refrain from using their job positions and Thaioil Group's name and logo in attracting financial support to politicians or political parties.

Personnel must ensure that no actions are to be construed as Thaioil Group's support to or affiliation with any political party and that their engagement causes no disruption to Thaioil Group's business and does not lead to conflicts of interest.



## 7. Charitable Contribution and Sponsorship

Thaioil Group's policy is clear on contribution to charitable causes. Sponsorship must be provided on Thaioil Group's behalf under full transparency, Thaioil Group's regulations, and legitimacy to ensure that such contribution or donation is used for public benefit or the true objective of contribution, and not for any unscrupulous purposes.

### Guidelines

- 7.1** For charitable donations to any public-service entity, Thaioil Group must ensure that the entity is credible and that the donations are made on behalf of Thaioil Group under transparency, fulfill all its procedures and rules, and are lawful. Monitoring and auditing help ensure that its donation goes toward public service or truly aligns with the objectives of the donation, or both.
- 7.2** Donations to any entity or activity must promote Thaioil Group's business or its positive image, or both, and must clearly contain Thaioil Group's name or logo, or both. They must be given with full transparency under Thaioil Group's procedures and must be lawful.
- 7.3** Authority for donations and contributions has been clearly defined in amounts and hierarchy of approval, for which evidence is kept and recorded by Accounting. Also, Internal Audit Department and the external auditor verify transactions to ensure that donations and contributions are given in good faith and with transparency.





## 8. Giving or Acceptance of Gifts, Assets, or Other Benefits

Giving or acceptance of articles, assets, or other benefits is allowed within a reasonable limit provided that such items are of suitable values. Personnel should not demand, give, accept, or promise to commit these acts under any circumstances that may influence recipients' decisions. To this end, the anti-fraud guidelines on the receiving and giving of gifts, entertainment, or other benefits must be strictly observed.

### Guidelines

- 8.1** Personnel or their people with blood relationship or close relatives, or both, must not accept or demand gifts (presents), assets, or other benefits from contractors, vendors, suppliers, joint-venture partners, competitors, or those related to Thairoil Group's business under any circumstances.
- 8.2** If personnel need to accept gifts, souvenirs, or other benefits for reasons of social courtesy or cordial friendship, they must inform their superiors as soon as possible.
- 8.3** If superiors rule that Thairoil Group or its personnel should not receive such gifts, assets, or other benefits, they must be immediately returned. If they cannot be returned, they must be submitted to the superiors, who will forward them to Corporate Governance, Compliance and Secretary Department to record, register, and consider other allocation schemes for public donation.
- 8.4** If such gifts or souvenirs are accepted on behalf of Thairoil Group to commemorate its milestones, including joint venture agreement signing awards/tokens or those for Thairoil Group's participation in social responsibility activities, this is allowed as long as they become Thairoil Group's properties.
- 8.5** Personnel must not give, accept, or promise to give or accept benefits or valuable items to induce actions or non-actions, including similar acts. Also, they must not give bribes or similar benefits to other personnel or external parties, notably government officials.



Note that it is allowed to give traditional gifts or tokens as long as they are allowed by applicable laws and local customs. For instance, in Thailand these should be up to 3,000 baht in value per person per occasion, as set out by the announcement of the National Anti-Corruption Commission (NACC). In addition, such gifts or souvenirs should bear formats that promote Thaioil Group's image.

**8.6** Personnel should not give their superiors any presents, for which superiors must also not give their consent or agree to let their relatives accept them. Exceptions apply on customary occasions of exchanging presents as long as their values do not exceed 3,000 baht.

**8.7** Thaioil Group's units that contact business partners, customers, joint venturers, or those related to its business must regularly inform all third parties of the Code of Conduct.

**8.8** Personnel or superiors who deliberately violate or ignore these guidelines are regarded as infringing Thaioil Group's regulations and are subject to investigation or punishment under Thaioil Group's human resources policies and procedures.



## 9. Conflicts of Interest

Thaioil Group's top priority is to look after its own interests. It avoids involvement in activities potentially causing conflicts of interest in the forms of partnership, job titles, monetary involvement, or relationship with a third party. All personnel must follow Thaioil Group's regulations and file reports on conflicts of interest annually or with each change occurring during the year, or both.

### Guidelines

**9.1** Personnel must make business decisions on behalf of Thaioil Group purely in its best interests.



- 9.2** Personnel's actions and decisions must be free of personal ambitions or those of related parties, whether through blood relationship or through those of other acquaintances. Prices are to be made fair and suitable as if transactions were conducted at arm's length. When it is necessary to decide on or approve an item with potential conflicts of interest, an employee must report it to his/her superior or those involved in approving it before withdrawing himself/herself from any involvement in such an item.
- 9.3** Personnel must observe the same Thaioil Group procedures under the same standards by devoting their full time and ability. Their engagement in non-company business is considered an abuse of their time.
- 9.4** Personnel must not be involved in partnerships, be decision-making shareholders, be executives of competing businesses, or operate competing businesses with Thaioil Group.
- 9.5** Personnel must avoid any financial engagement or relationship with external parties, or both, that could harm Thaioil Group's interests, lead to conflicts of interest, or hamper effective performance of their own duties.
- 9.6** The performance and position-holding of directors, executives, and all employees must not go against Thaioil Group's core interests.
- 9.7** All employees must prepare Conflicts of Interest Disclosure Reports annually or each time it is suspected that conflicts exist during the year, and these reports must be submitted to respective superiors. The Corporate Governance, Compliance and Secretary Vice President is to maintain such reports' confidentiality.



## 10. Related Parties Transactions

Thaioil Group observes the guidelines for related parties transactions under the SEC laws and SET's regulations, announcements, instructions, or terms and conditions, as well as applicable rules. If it is necessary to engage in such transactions, the key consideration is Thaioil Group's interests, and arm's length transactions must be undertaken. Parties with vested interests must not participate in the approval of such items.



### Guidelines

- 10.1** Observing securities and exchange laws, regulations, announcements, instructions, or requirements of SET, the Board observes the requirements for the disclosure of information on related parties transactions and the acquisition or sale of Thaioil Group's material assets under the accounting standards defined by the Federation of Accounting Professions.
- 10.2** Related parties transactions under SET's announcement must strictly follow the criteria and procedures for the disclosure of such transactions.
- 10.3** If it is necessary to undertake related parties transactions involving themselves, employees must give the top priority to Thaioil Group's interests and undertake such transactions at arm's length. In so doing, directors, executives, and employees involved in these transactions must stay away from the approval process.



## 11. Maintaining Confidential Information and Use of Inside Information

Safeguarding of inside information is critical to Thailoil Group's success and all personnel's job security alike. To ensure that intelligence provided to third parties does not harm company business and reputation, Thailoil Group has put in place measures and systems for controlling inside information. All employees must maintain the confidentiality of inside information and refrain from exploiting it for personal gain even after their dismissal or retirement.

### Guidelines

- 11.1** Personnel must maintain inside information and sensitive documents that could lead to undue exploitation for themselves, their families, or their associates, including any information influencing stock prices and Thailoil Group's proprietary commercial secrets, formulae, and inventions.
- 11.2** Personal data kept by Thailoil Group are properly stored, kept confidential, and processed in good faith as agreed and consented by data owners, all in line with applicable laws. Related personnel must strictly comply with the policy or procedures concerning personal data.
- 11.3** Personnel must not exploit Thailoil Group's confidential data for personal or others' gain.
- 11.4** Personnel who have received or work on personal data must take good care of or apply them cautiously.
- 11.5** Thailoil Group has defined data about contractual parties and agreements with these parties as sensitive information not to be shared with others, except when both Thailoil Group and its contractual parties have given their consent.



- 11.6** Thaioil Group must institute strict measures and processes for guarding its data within its departments to prevent publicity before its formal distribution. These measures and processes are an integral part of Thaioil Group's risk control measures.
- 11.7** Thaioil Group has assigned roles and responsibilities to all superiors for the prevention of leaks of key data and intelligence by subordinates before Thaioil Group's formal distribution.
- 11.8** Joint application of inside information by personnel must be strictly on a need-to-know basis.
- 11.9** Even after their termination or retirement, personnel must not disclose Thaioil Group's confidential data.
- 11.10** If asked to reveal data beyond one's responsibility, one must politely refuse to comment and then refer questions to assigned parties responsible for disclosure to ensure accurate and uniform data provision.





## 12. Marketing Communications

Since they publicize Thailoil Group's innovations, marketing communications play a crucial role in fostering Thailoil Group's goodwill among the public. Such publicity must be based on factual, distortion-free, and complete information with due regard for fairness to related parties and all stakeholders.

### Guidelines

- 12.1** Marketing communications must be based on facts with due regard for fairness to related parties and all stakeholders.
- 12.2** Thailoil Group should refrain from providing incomplete marketing data or intelligence, which could cause misunderstanding.
- 12.3** Thailoil Group must not provide data or intelligence to the media or conduct marketing advertising that is false, distorted, or morally offensive. Also, it must not slander competitors, either directly or indirectly.



### 13. Intellectual Properties

Intellectual properties are among Thaioil Group’s most valuable properties, critical to maintaining business advantages, whether identity items like the Company’s name, logos, copyrights, patents, trademarks, service marks, trade secrets, work procedures, innovations, contents, or lawful rights. It is essential that Thaioil Group protect these properties while honoring others’ properties by refraining from violating or abusing intellectual properties. Thaioil Group therefore complies with laws and regulations in running its business in each host country.

#### Guidelines

- 13.1** Thaioil Group must operate in compliance with laws and regulations of each host country while honoring contractual obligations on the lawful rights of intellectual properties, patents, copyrights, trade secrets, and other proprietary data.
- 13.2** Thaioil Group must not violate or abuse intellectual properties.
- 13.3** Personnel must maintain commercial secrets and formulae, product processes, or sensitive business procedures by ensuring their safest storage and preventing information leaks.
- 13.4** Personnel must respect others’ intellectual property rights while refraining from exploiting these for personal gain without the owners’ prior approval or without giving them due compensation.





## 14. Application of Information and Communication Technology

Thaioil Group makes available information and communication technology (ICT) for business purposes. All personnel must exploit these properly and efficiently under provisions of ICT laws, orders, policies, and procedures issued by Thaioil Group in its best interests. They must also exercise care to avoid impacts on Thaioil Group or its stakeholders.

### Guidelines

- 14.1** Personnel must use copyrighted computer programs. Whenever working on computers outside office premises, they must first verify copyrights. Illegal computer software must not be installed or used in the office.
- 14.2** Personnel must keep their own passwords confidential to prevent others from gaining access to their passwords and must not search the web for unfamiliar sites that could harm Thaioil Group's computer systems.
- 14.3** Personnel must not use the computer to harm, offend, or disrupt others' work. Thaioil Group has instituted an international-standard ICT security system which all personnel are responsible for observing.
- 14.4** Personnel must not use the computer to spy on or make changes to others' files or forge false evidence potentially leading to espionage.
- 14.5** To a reasonable extent, personnel may use ICT instruments for their own activities but not for any private business. In so doing, however, they must not affect Thaioil Group's business, lower its business efficiency, or bother others.
- 14.6** Personnel must cautiously use Thaioil Group's email system and the internet for company business while refraining from defaming Thaioil Group or using its name or logo in public electronic media.



- 14.7** Personnel must not copy others' copyrighted programs.
- 14.8** Personnel are responsible for ensuring external parties' access to Thaioil Group's data files and programs only as seen essential to its business.
- 14.9** Personnel must strictly comply with ICT laws and related policies of Thaioil Group, including Digital Technology and Communication Policy, Cybersecurity Policy, and Social Networking Policy.
- 14.10** Those found in offense of this code must undergo disciplinary punishment or punishment by law, or both, subject to the severity of their offenses.





# Anti-Fraud Policy



“Thaioil Group personnel shall never engage in or accept fraud in all forms in all Group businesses in all countries and all applicable agencies.”

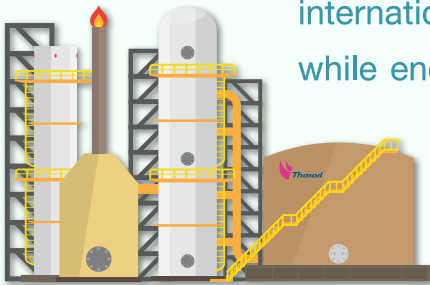






## Anti-Fraud Policy<sup>2</sup>

Thai Oil Plc and Thairoil Group (Thairoil Group) are committed to operating with fairness, integrity, transparency, and responsibility to society and all stakeholders under a corporate governance code and a code of conduct of Thairoil Group as well as international codes to establish confidence among all stakeholders while encouraging sustainable growth. Thairoil Group recognizes that corrupt practices are detrimental to such goal achievement while hindering national socio-economic development.



To attain such objectives, Thairoil Group has developed an Anti-Fraud Policy along with definitions, scope of enforcement, roles and responsibilities, guidelines, measures, and whistle-blowing together with whistle-blower protection, and punitive measures:

### Definitions

- **Fraud** means an action taken for illegal benefit of oneself or others, including

#### 1. Asset Misappropriation

means occupation of others' properties or commonly held properties and misappropriation of such properties for one's own or for a third party.



#### 2. Embezzlement

means deceiving others through false expressions or concealment of facts that should have been provided, resulting in properties being transferred from the deceived party or a third party, or in such party preparing, revoking, or destroying certificate(s) of ownership.



<sup>2</sup> Amended in accordance with the Resolution of Thairoil's Board of Directors at Meeting No. 6/2568 held on June 27, B.E. 2568 (2025).



### 3. Financial Statement Fraud

means maneuvering of accounting figures or entries by taking advantage of accounting loopholes and options for accounting valuation or data disclosure, so as to change data in financial statements to suit one's illicit objectives.



### 4. Corruption

means any action, including bribery, offering, promising, soliciting, demanding assets or other benefits to government officials or other persons in business dealing with Thaioil Group, whether directly or indirectly, as a motive for them to act or refrain from acting to acquire or keep improper business benefits, except those allowed by laws, rules, regulations, local customs or tradition, or business customs.



- **Political Contribution** means assistance, whether in cash or in-kind, to support political activities such as giving of objects or services, advertisement on the promotion or support of political parties, support or purchase of tickets to attend fund-raising sessions, or donation to organizations closely aligned with political parties.
- **Sponsorship** means financial or in-kind support to activities or organizations purportedly for achieving one's objectives in return or connected to commercial benefits.



- **Charitable Contribution** means financial or in-kind support to activities or organizations to take part in activities without expecting anything in return.
- **Facilitation Payment** means token expenses informally paid to government officials only to ensure that they proceed under normal processes or stimulate them for quicker actions. To this end, such processes do not need to rely on government officials' discretion and are lawful actions under their duties. Also, companies are entitled to the rights under question, including requests for licenses or for certification and receipt of public services.
- **Government Official** means a political appointee, a government official, or a local official on the payroll, an officer or person serving in a state enterprise or government agency, a local administrator or a member of the local assembly not politically appointed, or a competent officer under local administration laws. It includes a committee or subcommittee member, an employee of a government office, state enterprise, or government agency and a person or persons authorized to wield public administration power for taking a legal action, whether the organization is set up in the bureaucratic system, state enterprise system, or another undertaking by the government.

## Scope of Enforcement

This policy is imposed on all Thaioil Group personnel, namely directors, executives, and all other employees and contract employees.

## Anti-Fraud Policy

Personnel must not engage in or accept any fraudulent practices under any circumstances embracing Thaioil Group's businesses in all countries and involving all applicable agencies. Thaioil Group has defined guidelines, measures, and roles of responsible parties as well as instituting regular reviews and revisions of compliance with the policy in line with changes in business contexts as well as applicable laws and regulations.



## Roles and Responsibilities

Apart from the strict implementation of the policies, guidelines, and measures, Thairoil Group defines the roles and duties of the Board, Board committees, and management as follows:

- 1. The Board** must define policies, supervise, follow up, as well as allocating sufficient and suitable resources to ensure that Thairoil Group meets the objective of implementing the Anti-Fraud Policy.
- 2. The Corporate Governance and Sustainability Committee** must ensure compliance with anti-fraud measures; review the policies as necessary in line with changes in business contexts, rules, regulations, and applicable laws; endorse any improvement or modification before submitting it to the Board for approval; and provide comments and recommendations that benefit management in the preparation of operating plans and implementation of the measures.
- 3. The Audit Committee** must monitor the operation of Thairoil Group in line with anti-fraud measures, including financial reports, the internal control system, and internal audit, to ensure that the operation of various departments is efficient, lawful, and in compliance with ethical rules, regulations, and standards.
- 4. Management** must implement the Anti-Fraud Policy, supply resources, communicate, and encourage all employees and all related parties to master the policies, guidelines, and measures. It must also implement the views and recommendations of the Board and its committees and review the suitability of various systems and measures as well as reporting to the Board or its committees, or both, accordingly.



## Guidelines

1. In implementing the Anti-Fraud Policy, one refers to the guidelines set by Thaioil Group in the Corporate Governance and Code of Conduct Manual as well as rules, regulations, and applicable manuals on business operations.
2. In dealing with major corruption risks, Thaioil Group ensures that directors, management, and other employees cautiously perform the following duties:

### 2.1 Political Contribution

Thaioil Group's policy is to be politically neutral, lending no support to or taking no action that supports political parties, whether directly or indirectly. This prohibition includes the use of Thaioil Group's resources in activities that cause Thaioil Group to lose its political neutrality or sustain damage, or both, by participating in such activities.

### 2.2 Charitable Contribution and Sponsorship

Thaioil Group has guidelines to control charitable contributions and sponsorships in various forms to ensure that the activities will not lead to fraud. It sets up procedures and controls that are clear, concise, efficient, and able to verify and track documents and proofs.

### 2.3 Gifts, Hospitality, and Expenses

Thaioil Group determines that exchanging gifts (presents) and entertainment must be suitably done according to tradition but within reasonable values. These items must not induce people to act or refrain from acting that may lead to malfeasance.



## 2.4 Facilitation Payment

Thaioil Group has no policy to make direct or indirect facilitation payment. It will take and tolerate no action in exchange for business facilitation.

## 2.5 Revolving Door

Thaioil Group determines that employment of government officials must be conducted properly and accurately in accordance with the laws<sup>(1)</sup> and regulations, and must not be for Thaioil Group's benefit, must not cause a conflict of interest, or must not be for an abuse of power. For transparency and auditability purposes, Thaioil Group also discloses information regarding the employment of government officials to the public.

*(<sup>(1)</sup> Section 126 and 127 of the Organic Act on Anti-Corruption B.E. 2561 (2018))*

## Measures

1. Personnel must strictly comply with Thaioil Group's Anti-Fraud Policy and measures as well as its Corporate Governance Code and Code of Conduct. They must steer clear of direct and indirect fraudulent practices.
2. Personnel must steer clear of conflicts of interest with Thaioil Group. If any action is perceived as a conflict with Thaioil Group, all directors, executives, and other employees must report it through Thaioil Group's designated methods and channels.
3. Thaioil Group will accord fairness and protection to its personnel that refuse to engage in fraudulent acts in Thaioil Group's activities by not downgrading, punishing, or negatively affecting them. In addition, Thaioil Group will advocate and recognize such refusal as exemplary behavior.
4. Thaioil Group has instituted Integrated Governance, Risk Management & Internal Control and Compliance (GRC) to enhance the oversight of anti-fraud matters, including risk assessment concerning fraud in various operating aspects and regular management efficiency assessment.



5. Thaioil Group sets up personnel management processes to reflect its commitment to the Anti-Fraud Policy and measures ranging from the selection of personnel, training, performance assessment, compensation, promotion, to an organizational structure with suitable division of duties for checks and balances, as well as ensuring sufficient and suitable skilled resources and personnel to implement the policy.
6. In commissioning a party or parties to represent Thaioil Group, related personnel must inform that party (parties) to comply with this policy and ensure transparent, suitable, lawful, and straightforward hiring conditions.
7. Thaioil Group sets up measures for screening and monitoring suppliers and customers to ensure the suitability of their compliance with anti-fraud measures.
8. Thaioil Group sets up a Corporate Authorization Procedure that is clear, concise, efficient, transparent, and auditable.
9. Thaioil Group sets up an internal control system covering finance, accounting, data entry, as well as other organizational processes, which is relevant to anti-fraud measures. Thaioil Group also ensures that internal control findings are communicated to responsible personnel.
10. Thaioil Group provides continuous communication and training on its anti-fraud and anti-bribery policy and measures together with whistle-blowing channels to its personnel to establish their mastery of policy implementation. It also informs business partners, stakeholders, and the public through a variety of channels.
11. Thaioil Group sets up an internal audit covering critical activities, including commercial operations and procurement, to ensure that its internal-control system meets the objectives. It also monitors operations to ensure compliance with rules, protocols, requirements, and regulations. Thaioil Group also provides recommendations on process improvement for greater efficiency.



## Whistle-Blowing and Whistleblower Protection

Thaioil Group's personnel should not ignore suspected fraudulent practices. When they need advice on policy compliance, they must inform their superiors or responsible parties or act through designated reporting channels. They must lend cooperation to factfinding efforts as set out in Thaioil Group's regulations. Thaioil Group will accord fairness and protection to those who refuse to engage in fraud or report fraudulent Group-related activities by not downgrading, punishing, or negatively affecting them. In addition, Thaioil Group will advocate and recognize such refusal as exemplary behavior. It will also strictly implement measures regarding whistleblowers and cooperative parties that report fraud as stated in the personnel policy and procedures or Thaioil Group's Complaint Filing and/or Whistle-Blowing Measures, or both.



## Punitive Action

Thaioil Group has established a punitive process and procedures for handling breaches for its personnel that refuse to comply with the Anti-Fraud Policy or engage in direct or indirect policy violation by enforcing disciplinary actions. And if their actions are believed to break laws, regulations, or public regulations, Thaioil Group shall forward the matter to government officials for further action or shall enforce both actions.



# Appendix



- [General Definitions](#)
- [Definitions and Examples of Conflicts of Interest](#)
- [Definitions for Related Parties Transactions](#)
- [Conflicts of Interest Disclosure Reports](#)
- [Request Form for Advance Trading of Company Securities](#)
- [Anti-Fraud Guidelines on the Receiving and Giving of Gifts, Entertainment, or Other Benefits](#)
- [Gift Registration Reporting Form](#)







## General Definitions

**Superiors** means supervisors under Thaioil Group's organization structure and those higher up in the hierarchy and assigned or empowered to supervise given units.

**Stakeholders** means shareholders, customers, business partners, business competitors, creditors, employees, society, communities, the environment, government agencies, and related entities.

**Review** means to revise or examine performance, procedures, conditions, events, or reports.

**People with blood relationship or close relatives** includes father, mother, siblings, spouses, or legal cohabitation partners, children, and children's spouses.

**Code of Conduct** means a set of standard guidelines for business under the mission to achieve company vision and illustrate the corporate culture.

## Definitions and Examples of Conflicts of Interest

**Conflicts of interest** means activities in which personal needs or the needs of related parties, whether by blood relationship or otherwise, influence decision-making, therefore jeopardizing the best interests of Thaioil Group.

**People with blood relationship or close relatives** includes father, mother, siblings, spouses, or legal cohabitation partners, children, and children's spouses.

**Other benefits** means valuable articles, namely discounts, entertainment, services, training, or similar items.



### Sample Forms of Conflicts of Interest

- 1) Exploitation of inside information for personal or others' gain, including provision of Thairoil Group's business information not yet publicized.
- 2) Help extended to family members or relatives to benefit from Thairoil Group, including price bidding, price contests, auctions, or engagement in contracts or other activities in which an employee or a relative has vested interests.
- 3) Personal business or a company in which an employee is a major shareholder, including
  - Purchase or sale of goods / giving or accepting services.
  - Engagement in transactions with Thairoil Group or its affiliates, or both.
  - Engaging in / setting up a business or a juristic person engaging in the same business as Thairoil Group's or its affiliates', or both.
  - Vested interests in commercial contracts with Thairoil Group or its affiliates, or both.
- 4) Wielding of influence or authority vested in an employee's post to get a hired job or a second job, including hiring of a consultant, contracting of third parties for Thairoil Group or its affiliates, or both, and wielding of influence in assorted ways to bias employees' decision-making.
- 5) Serving as directors of other companies, including companies owned by an employee(s), without the approval of Thairoil Group or its affiliates, or both.





## Definitions for Related Parties Transactions

**Related parties transactions** means related parties transactions regulated by SET or transactions between Thailoil Group or its affiliates and directors, managements, or connected/related persons under securities and exchange laws.

**Related companies** means limited partnerships or juristic companies under Section 258 (3) to (7) of the Securities and Exchange Act of 1992.

**Arm's length transaction** means a transaction with fair prices and conditions and without a transfer of interests.



## Conflicts of Interest Disclosure Reports

### Terms and Conditions

Under the Corporate Governance and Code of Conduct of Thai Oil Plc and Thaioil Group, all personnel must observe Thaioil Group's Code and Policy of Corporate Governance and the Code of Conduct with the highest standards.

All executives and employees must disclose items of conflicts of interest with Thaioil Group.

I understand and am willing to commit myself to and apply Thaioil Group's Code and Policy of Corporate Governance and the Code of Conduct as my personal guidelines with the highest standards.

Accept

Type of Report (Please mark X in )

- Annual Report
- Incident Report
- First Report

I have read and fully understood the Corporate Governance and Code of Conduct Manual, including all its contents concerning conflicts of interest; therefore, I would like to report the following:



- I do not have any conflict that may be deemed a conflict of interest with the benefit of Thai Oil Public Company Limited and its affiliated companies.
  
- I am not sure if there is a conflict of interest with the benefit of Thai Oil Public Company Limited and its affiliated companies. I would like to report the following:
  
- I have a conflict that may be a conflict of interest with the benefit of Thai Oil Public Company Limited and its affiliated companies. I would like to report the following:  
(Please mark X in )

There is/was a transaction that has/had a trade agreement between Thai Oil Public Company Limited or an affiliated company within Thaioil Group (please fill) .....

.....

- I am using my name
- I am using another's name  
Name - Surname.....
- A person with blood relationship or my representatives  
Name - Surname.....  
Relationship.....

**Conflicts of Interest Report**

Details of the transaction that may be a conflict of interest or can lead to a conflict of interest with Thai Oil Public Company Limited and its affiliated companies:

.....

.....

.....

Action that I have taken to deal with the situation (if any):

.....

.....



**Certification**

I certify that this report is true.

Reported by : .....  
Position : .....  
Company : .....  
Date : .....

**Line Manager's Acknowledgment\***

Acknowledged  Send back to modify

Comment .....  
.....  
.....

Name-Surname : .....  
Position : .....  
Company : .....  
Date : .....

**Corporate Governance, Compliance and Secretary Vice President's Acknowledgment**

Acknowledged

Name-Surname : .....  
Position : .....  
Company : .....  
Date : .....

**Remarks:**

- \* In case of employees at the Section Head level or below, the report will be sent to their department heads for certification / opinions.
- \* In case of employees at the Department Head level or above, the report will be sent to their immediate supervisors (N+1) for certification / opinions.

- ▶ Please fill out your Conflicts of Interest Disclosure Reports in the CG Reporting Program.





## Request Form for Advance Trading of Company Securities

Dear Company Secretary, Thai Oil Public Company Limited

I, .....  
 (position) .....

wish to engage in advance trading of Company securities as follows:

- My own securities
- Securities of .....who is related to me as
  - spouse / legal cohabitant
  - child/children not yet of age

Will  buy  sell Thai Oil Plc's securities amounting to.....shares on (date<sup>(1)</sup>).....

**Remarks :**

<sup>(1)</sup> Directors and executives must file this form at least one work day before actual engagement and must complete the engagement within seven days from the stated date. Otherwise, a new form is needed.

Reporter's signature: .....  
 (.....)  
 Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**Thai Oil Plc Company Secretary's Acknowledgment**

- Acknowledged
- Others.....

Company Secretary's signature : .....  
 (.....)  
 Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_



## Anti-Fraud Guidelines on the Receiving and Giving of Gifts, Entertainment, or Other Benefits <sup>4</sup>

To ensure that all Thairoil and Subsidiaries' personnel (Thai Oil Public Company Limited and companies in which Thai Oil Public Company Limited directly and indirectly holds more than 50% of the shares.) behave themselves complying with the guidelines stated in the Anti-Fraud Policy, Thairoil has defined Anti-Fraud Guidelines on the Receiving and Giving of Gifts, Entertainment, or Other Benefits to serve as a clear, transparent, and auditable standard for business operations that effectively prevent fraud and all forms of misconduct, and conform to applicable laws and regulations. These guidelines shall be considered a part of Thairoil and Subsidiaries' Corporate Governance and Code of Conduct Manual.

### Definitions

**“Gifts (presents)”<sup>(1)</sup>** means cash or assets given as a gesture of friendship, award, affection, welfare, or a gratuity. It includes any other benefits that can be quantified in monetary terms, such as the provision of special privileges not granted to others, discounts on goods or services, or receiving training or entertainment. Furthermore, it encompasses offers of expenses paid for travel, accommodation, food, or similar items. This definition applies whether the gift is presented in the form of tickets, vouchers, or other evidence, as an advance payment, or refund, honoraria for speakers, lecturers, or advisors acting on behalf of Thairoil and Subsidiaries’.

**“Assets”<sup>(1)</sup>** means assets as defined under the Civil and Commercial Code and digital assets as defined under the law of the Emergency Decree on Digital Asset Businesses.

**“Thairoil and Subsidiaries personnel”** means executives, employees and contract employees of Thairoil and Subsidiaries.

**“Superiors”** means supervisors under Thairoil and Subsidiaries’ organization structure and those higher up in the hierarchy and assigned or empowered to supervise given units.

**“People with blood relationship or close relatives”** means father, mother, siblings, spouses, or a person who cohabits with another as husband and wife, children, and children’s spouses.

<sup>4</sup> Amended in accordance with Circular No. 225/2025 on Anti-Fraud Guidelines on the Receiving and Giving of Gifts, Entertainment, or Other Benefits, dated December 19, B.E. 2568 (2025).



“Tradition”<sup>(1)</sup> means a festival or an important date on which one may witness gifts exchanged, congratulations, gratitude expression, welcome gestures, condolences, or help extended as a social gesture.

<sup>(1)</sup> Referenced and Adapted from the Regulations of the Office of the Prime Minister on Giving or Receiving Gifts by Government. Officials B.E. 2565 (2022).

## Guidelines

### 1. Receiving of gifts, souvenirs, or other benefits

- 1.1** Thailo and Subsidiaries’ personnel, people of blood relationship, or close relatives, or all of them, shall not receive or demand gifts, souvenirs, or other benefits from contractors, business partners, sellers, joint-venturers, competitors, or those with business relationship with Thailo and Subsidiaries. They shall inform the no-gift practice to external parties regularly and consistently.
- 1.2** If personnel need to accept gifts, souvenirs, or other benefits to maintain goodwill, friendship, or positive relationships, they must
  - 1.2.1** Report and seek approval from the responsible line management (Vice President or higher-level supervisor in their reporting line) for consideration on a case-by-case basis. In such consideration, the responsible line management shall consider the necessity of the situation and ensure that such acceptance will not influence business decision-making, lead to discrimination, or conflicts of interest.
  - 1.2.2** If the responsible line management considers that the acceptance of such gift is inappropriate, the personnel shall decline or return it to the giver immediately. If such returning is impossible, they shall submit the gift to the Corporate Governance, Compliance and Secretary Department via the CG Reporting System for further handling in accordance with Thailo and Subsidiaries’ gifts, assets or other benefits management procedure.



### Exception

- For consumable items with an expiration date of less than one month, appropriate handling shall be at the discretion of the recipient's responsible line management.
- For calendars, diaries or other low-value souvenirs that can serve as corporate PR media, personnel can accept them personally.

**1.3** If such gifts or souvenirs are accepted on behalf of the Company, such as those commemorating business contract signing dates, this is allowed as long as they become Thairoil and Subsidiaries' properties.

**1.4** In sending Thairoil and Subsidiaries' delegates to take part in sports events or other activities supported by Thairoil and Subsidiaries or at third-party agencies' invitation, and they receive any award or prize as a representative of the Thairoil and Subsidiaries, they shall notify their responsible line management who assigned them to participate and proceed as follows:

- If the award is a trophy, plaque, medal, or other souvenir, or any prize with a value not exceeding 3,000 baht, personnel can accept them personally.
- If the prize is valued at more than 3,000 baht, personnel shall submit the gift to the Corporate Governance, Compliance and Secretary Department via the CG Reporting System for further handling in accordance with Thairoil and Subsidiaries' gifts, assets or other benefits management procedure.

For activities organized within the PTT Group, personnel may accept awards or souvenirs without following the above procedures.

**1.5** In cases where there are invitations to attend meetings, trainings, seminars, or site visits funded by business partners, the following guidelines shall apply:

- If such activities are specified in contracts, participation is permissible.
- If such activities are not specified in contracts, participation may be allowed if considered appropriate and beneficial to Thairoil and Subsidiaries, subject to approval from the responsible line management.
- In both cases, the invitation must not involve leisure travel as a hidden agenda or without a clear intention for knowledge sharing.



## 2. Giving of gifts, souvenirs, or other benefits

**2.1** Giving gifts or souvenirs under the Traditional Practices shall comply with relevant laws and local customs. For instance, in Thailand, the value should not exceed 3,000 baht per person per occasion, in accordance with the announcement of the National Anti-Corruption Commission (NACC). Such gifts or souvenirs should also reflect and promote Thairoil and Subsidiaries' corporate image. The examples are as follows:

**2.1.1** Thairoil and Subsidiaries' Calendars and diaries.

**2.1.2** Thairoil and Subsidiaries or PTT Group companies' products

**2.1.3** Promoting products, souvenirs, or other benefits of Thairoil and Subsidiaries or PTT Group companies with corporate logos / corporate brands

**2.1.4** Products of the Royal Project, royally initiated projects, community goods found in Thairoil and Subsidiaries' operating sites, charitable or public-welfare merchandise, or merchandise in support of sustainable development.

**2.2** Giving gifts and souvenirs should be standardized to prevent discrimination.

**2.3** Do not give gifts, souvenirs, assets, or other benefits to government officials' spouses, children, or related parties; customers; business partners; and contact persons, since this is de facto acceptance on their behalf.

**2.4** Giving souvenirs commemorating special business occasions, including founding dates and business contract signing, is allowed. However, if such souvenirs are valued at more than 3,000 baht, an approval must be sought from the responsible line management or the top executive of Thairoil and Subsidiaries.

**2.5** Personnel should not give gifts to their superiors. Likewise, superiors may not give their consent to those with blood relationships or their close relatives to accept gifts from their subordinates except under traditional custom where such gifts carry no greater value than 3,000 baht.

## 3. Entertainment

**3.1** Expenses for business entertainment, including food and beverages, sports activities, and other expenses directly related to business practices or commercial convention, including business education, are allowed. However,



the expenses must be paid in a reasonable manner and comply with Table of Authority (TOA) and do not influence operating decisions, or do not lead to conflicts of interest.

#### 4. Organizing CSR activities with government agencies or government officials

**4.1** Organizing CSR activities with government agencies or government officials is acceptable. Such activities must be appropriate and done on behalf of Thairoil and Subsidiaries with an objective that aligns with Thairoil and Subsidiaries' CSR policy. In addition, criteria, plans, and outcome measurement must be clear and proceed in accordance with the relevant procedures.

**4.2** CSR activities or any other activities organized by Thairoil and Subsidiaries shall not be associated with political support.

#### 5. Donations and sponsorships to government agencies, government officials, and charitable entities

**5.1** Donations and Sponsorships to such entities shall proceed under the following conditions:

**5.1.1** The recipient organization must be well-recognized and reliable and/or legally registered.

**5.1.2** Donations and sponsorships shall be made on behalf of Thairoil and Subsidiaries in a transparent and lawful manner, and in accordance with relevant procedures.

**5.1.3** Verify the conditions for donation and sponsorship consideration, such as reviewing past donation or sponsorship records, ensuring that no support is provided to political parties or any organizations constituting political contributions, and that donations or sponsorships are not used as a means of corruption.

**5.1.4** Payments shall not be made directly to any individual government official or any other party, except where details are clearly stated in the letter of solicitation, and the written receipt is evident.

**5.1.5** Monitoring mechanisms should be in place to ensure that donations and/or sponsorships are directed toward public benefit and genuinely spent in line with their stated objectives.



## 6. Offer of support for travel expenses and other expenses to government officials

**6.1** Support for travel expenses and other expenses to government officials may be provided as deemed appropriate. Such support must comply with the relevant procedures of the Thaioil and Subsidiaries.

**7.** If personnel intentionally ignore or violate these guidelines, the following measures shall be applied:

**7.1** For executives and employees, disciplinary actions shall be considered in accordance with the measures specified in Thaioil and Subsidiaries' personnel policies and procedures.

**7.2** For contract employees, Thaioil and Subsidiaries' will notify the respective contracting company to take disciplinary action in accordance with its regulations, and the contracting company shall report the results back to Thaioil and Subsidiaries.

Thaioil and Subsidiaries' personnel must master and strictly comply with the Anti-Fraud Guidelines on the Receiving and Giving of Gifts, Entertainment, or Other Benefits. For any questions, please inquire at the Corporate Governance and Compliance Section.

### Examples: *What would you do if ...?*

**1. You win lucky-draw prizes at events participated in by many, including seminars with third-party agencies. Can you keep the prizes as your own?**

**Advice** Prizes randomly drawn from lots featuring multiple participants are automatically intended to avoid decision-influencing, and therefore you may accept them. Nevertheless, if a given prize is valued at more than 3,000 baht, you shall submit the gift to the Corporate Governance, Compliance and Secretary Department via the CG Reporting System for further handling in accordance with Thaioil and Subsidiaries' gifts, assets or other benefits management procedure to ensure that the award is not influence operating decisions. The process shall comply with Guideline 1.4.



2. **Can you entertain government officials in the form of sports, such as a golf tournament with Ministry of Energy officials or officials of other ministries?**

**Advice** If the entertainment activity is in the form of a regular or an ongoing sports contest, you should prepare a formal plan for your superior's approval (possibly an annual plan with a clear operating scope, budget, and details for the sake of transparency). To this end, you must be cautious and avoid organizing such entertainment activity around periods of business negotiation or contract preparation, since this may be interpreted as influencing or lobby for decisions. And if you win prizes from such contests, you must comply with Guideline 1.4.

3. **Can you organize a thank-you activity for customers?**

**Advice** It is normal sales promotional practice to organize an occasional thank-you promotional activity to drum up customers' periodic needs for products. To this end, the organizing agency should set out clear, transparent, and auditable rules and criteria in line with Guideline 3.1.

4. **If uncertain about your own decisions, what should you do?**

**Advice** Please exercise common sense by asking yourself the following questions:

- Does the matter go against the law? *If so, stop.*
- Does the action go against the Policy or the Code of Conduct?  
*If so, stop.*
- Is the action detrimental to Thaioil and Subsidiaries' image?  
*If so, stop*
- Is the matter critically detrimental to Thaioil and Subsidiaries' stakeholders?  
*If so, stop*
- Is the matter acceptable or socially disclosable? *If not, stop.*

If you are unsure or cannot decide if your decision is right, you should consult your superior or check with Corporate Governance and Compliance Section.



## Gift Registration Reporting Form

To ..... (Supervisor)\*

I (Mr. / Mrs. / Ms.) .....

Employee No.....Position.....

Section ..... Department .....Function .....

have received the following gifts, assets, or other benefits:

1. .... approximate value of.....baht from Agency / Company / Individual .....on ..... (date)

2. .... approximate value of.....baht from Agency / Company / Individual .....on ..... (date)

The above information is for your consideration. The gifts, assets, or other benefits received, will be sent to the Corporate Governance, Compliance and Secretary Department by.....(date).

Name: .....

(.....)

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_



To ..... (Reporter)  
 Corporate Governance, Compliance and Secretary Department have received .....

Receiver: ..... Witness: .....  
 (.....) (.....)  
 Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_ Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**Remarks:**

- \* In case of employees at the Section Head level or below, the report will be sent to their department heads for acknowledgment.
- \* In case of employees at the Section Head level or above, the report will be sent to their immediate supervisor (N+1) for acknowledgment.
- ▶ Please create your Gift Registration Reporting Form in the CG Reporting Program on Salesforce.





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