

CORPORATE GOVERNANCE,  
ETHICAL STANDARDS AND  
CODE OF BUSINESS ETHICS  
**HANDBOOK**

Revision 5





COR  
PORATE  
GOVERNANCE

# CORPORATE GOVERNANCE HANDBOOK



COR  
PORATE  
GOVERNANCE





## Acknowledgment and Conformity Form

I have received and gone through PTT Public Company Limited's Corporate Governance, Ethical Standards, and Code of Business Ethics Handbook.

I understand, acknowledge and will comply with these practices.

Signature: \_\_\_\_\_  
( \_\_\_\_\_ )

Employee ID: \_\_\_\_\_

Position: \_\_\_\_\_

Department: \_\_\_\_\_

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

Remarks: Please confirm your acknowledgment and comply with these practices on the PTT Intranet.



<https://cgreportpro.pttplc.com/employee/dashboard>



## Announcement of PTT Public Company Limited

PTT has established a policy on corporate governance, risk management, compliance, and anti-fraud and corruption together with its rules on whistleblowing for the Board of Directors, management, and all employees to abide by as their work guidelines. This promotes PTT as an efficient company conducted with corporate governance, management excellence, business ethics, transparency, and accountability.

Since May 2013, PTT has announced the Good Corporate Governance Principles, which evolved into the Corporate Governance, Ethical Standards and Code of Business Ethics Handbook (Corporate Governance Handbook). These have been adopted by the Board of Directors, the management, and all employees as their work guidelines and discipline, which has been well accepted by all relevant parties. The Board now considers it timely appropriate to revise essential contents of the handbook to keep it update as well as in line with international standards with due regard for society, communities, and the environment, supportive of



innovation and application of digital technology to add value to the company. The contents deal with principles, policies, ethical standards, the code of business ethics, and good practices in various areas to relentlessly upgrade PTT's good corporate governance efficiency while instilling confidence among all stakeholders, thus leading to sustainable corporate growth.

To demonstrate a mutual commitment to adhere to the significant contents of this fifth revision Handbook in conducting their businesses, PTT Personnel at all levels shall sign to acknowledge that they have studied, understood and embraced as a working guideline with the aim to uphold PTT's good corporate governance and sustainability.

(Professor Dr. Thosaporn  
Sirisumphand)

Chairman of the Board  
of Directors  
PTT Public Company Limited  
December 2021

(Mr. Danucha Pichayanan)

Chairman of the Corporate  
Governance Committee  
PTT Public Company Limited  
December 2021

(Mr. Auttapol Rerkpiboon)

President and  
Chief Executive Officer  
PTT Public Company Limited  
December 2021

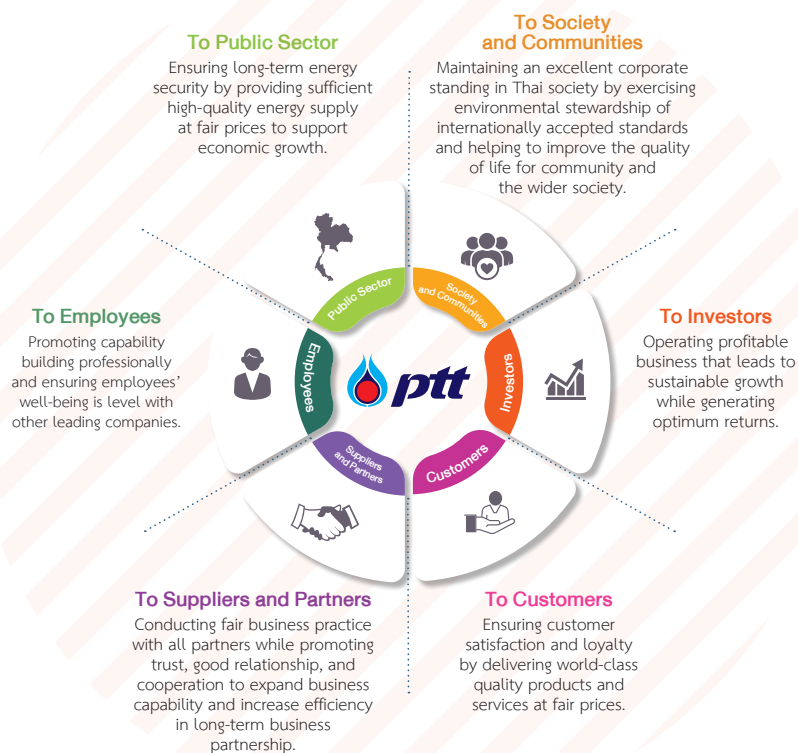


## VISION

# Powering Life with Future Energy and Beyond

## MISSION

To conduct integrated energy and petrochemical businesses as the nation's energy company whose mission is to equally respond to all stakeholders through the following aspects:



## VALUES

**S P I R I T**

Synergy Performance Excellence Innovation Responsibility for Society Integrity & Ethics Trust & Respect

PTT is a leading organization equipped with good corporate governance, ethics, transparency, and accountability. To give its good corporate governance practice relentless development in line with the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand (SET), international guidelines, and the Constitution of the Kingdom of Thailand, PTT has established the Corporate Governance, Ethical Standards and Code of Business Ethics (Corporate Governance Handbook) for the Board, management and employees of PTT to observe in their business conduct while valuing the laws of countries where PTT invests as well as alignment with such countries' customs and cultures.



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# PTT's Corporate Governance







# PTT's Corporate Governance

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# PTT's Corporate Governance

## Definition and Meaning

Corporate Governance (CG) means establishing a management structure and mechanism within the organization to create relations between PTT's Board of Directors ("The Board"), the management, employees, shareholders, and stakeholders to achieve business objectives and competitiveness underlined by ethical, transparent, and accountable conduct that adds sustainable value to itself. PTT's Corporate Governance embraces the following six principles:

### ACCOUNTABILITY

Responsibility for one's own decisions and actions, and ensuring they can be explained and clarified.

### RESPONSIBILITY

Efficient performance of duties and to the best of one's abilities.

### EQUITABLE TREATMENT

Fair and equitable treatment of all stakeholders.

### TRANSPARENCY

Ensuring corporate operations can be examined and information is disclosed to relevant parties.

### VISION TO CREATE LONG-TERM VALUE

Looking towards the future to create long-term added value and sustainable growth.

### ETHICS

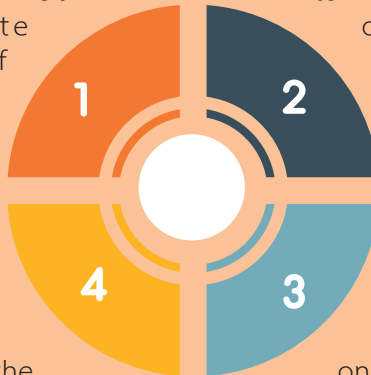
Existence of business ethics and code of conduct.



## The Significance of Corporate Governance

To establish a transparent, management system of international standards in order to strengthen PTT's competitiveness, as well as protect against and eliminate any conflicts of interest.

To strengthen confidence among domestic and foreign investors by encouraging communication between PTT and stakeholders, and to maximize the value of the company's shares.



To build a responsibility framework of the Board and the management towards all stakeholders and the management's delegated authorities.

To provide measurement on PTT's business performance and monitor its operations to improve efficiency.



## Roles of the Board, the Management, and Employees

The Board, management, and employees form the key elements promoting PTT's compliance with the corporate governance principles to achieve business objectives and stay competitive on the basis of ethical, transparent, and accountable business conduct while adding sustainable value to itself. To this end, six key principles of corporate governance are applied: Accountability, Responsibility, Equitable Treatment, Transparency, Vision to Create Long-term Value, and Ethics.





Besides, the Board, management, and employees together play a role in driving transparent corporate management as well as business confidence and strengths, leading to objective and goal achievement, business ethics, good corporate citizenship, and sustainable delivery of value to all stakeholders. Complementing these, integration of GRC (Governance, Risk management, and Compliance) is achieved in the following ways:

# GRC

GOVERNANCE  
RISK MANAGEMENT  
COMPLIANCE





1. To apply key principles of PTT and international standards on corporate governance, risk management, internal control, and compliance in framing business management and business conduct as well as anti-fraud and corruption. They also find integration with various organizational management processes, including strategic planning and corporate as well as operating risk management practices.
2. To build a corporate culture and cultivate awareness of corporate governance, risk management, internal control, and compliance by way of thorough and timely information exchange.
3. To regularly review process efficiency and effectiveness, raise flags upon discovering non-compliance, and report operating issues for related parties' acknowledgment for prompt improvement and mitigation of potential repercussions.
4. To advocate application of information technology and digital for more channels and opportunities for work improvement relating to corporate governance, risk management, internal control, and compliance with applicable laws, regulations, and standards to achieve objectives and targets in an efficient and effective way.





## Instruction and Guideline for PTT's Corporate Governance, Ethical Standards and Code of Business Ethics Handbook

All PTT personnel must carefully master Corporate Governance, Ethical Standards and Code of Business Ethics Handbook and strictly conform to them as work discipline. In case of non-compliance with these principles is discovered and is confirmed by the results of a fair investigation, PTT shall take disciplinary, which could include dismissal from the company, and prosecute if found unlawful. Such investigation, disciplinary deliberation, and punishment are to align with PTT's regulations and rules on human resource management together with applicable rules, orders, and other guidelines.



All supervisors are responsible for overseeing and advocating their subordinates' total conformity to the Corporate Governance, Ethical Standards and Code of Business Ethics Handbook.

In case of violation or non-compliance discovered, the nature of violation, intention, divergence from ethics, misunderstanding, motivation, violators' seniority and job levels, past conduct, circumstances, consequences, and other reasons shall be taken into consideration.



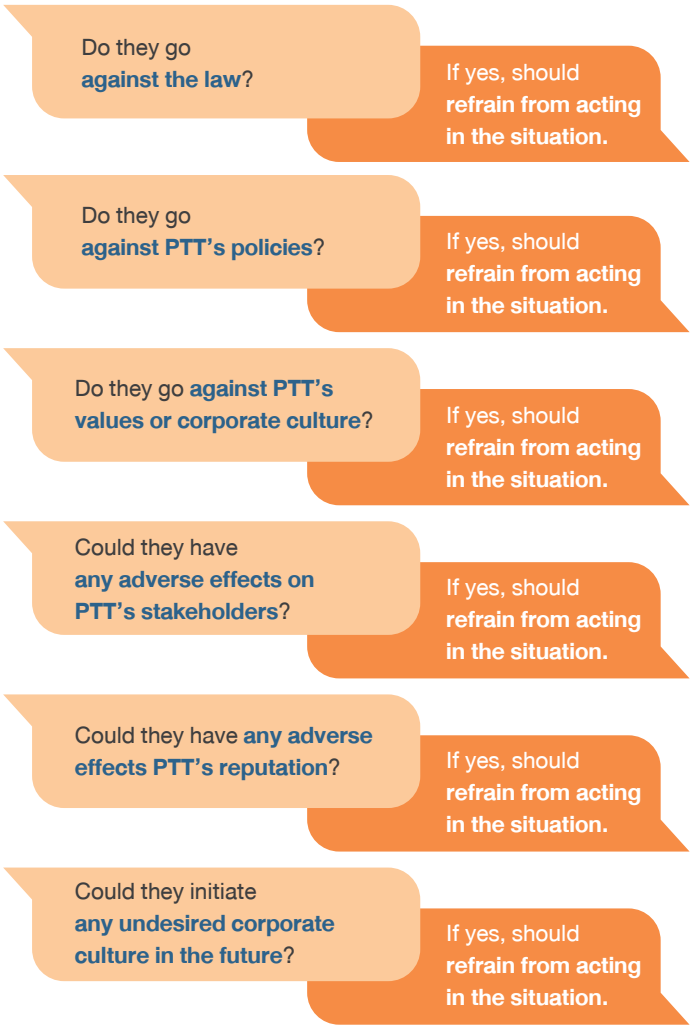


### PTT personnel who comply with

their particular professional codes of ethics, including engineers, accountants, physicians, pharmacists, and lawyers, these personnel must strictly conform to their respective professional ethics, which form part of PTT's Ethical Standards and Code of Business Ethics.

### All PTT personnel must always recognize that

PTT cannot define guidelines for all actions, events, and circumstances in the code of business ethics guidelines. If PTT personnel encounter difficulties in making any decision or work problems beyond PTT's code of business ethics, they shall first employ their own judgment before proceeding by answering the following questions relating to such problems:



Should any employees have unsure whether their own decisions are comply with the good practices or code of business ethics presented in this handbook, they should consult colleagues, respective supervisors, or directors of the Board as applicable. Alternatively, they could inquire at the Good Governance and Corporate Ethics Department.

## PTT's Corporate Governance Policy

The intention of PTT's Board of Directors of PTT Public Company Limited is to enable PTT Public Company Limited (PTT) to conduct its business efficiently, have good corporate governance, and excellent management by focusing on extending sustainable benefits to shareholders with consideration of stakeholders as a whole and maintaining business ethics, transparency, and accountability. The Board of Directors has therefore defined a policy on good corporate governance as a guideline to which directors, management and employees shall adhere, as follows:

### 1.

The Board of Directors ("The Board"), management, and all employees shall commit to PTT's six Good Corporate Governance Principles, namely Accountability, Responsibility, Equitable Treatment, Transparency, Vision to Create Long-term Value, and Ethics with an organizational structure that fairly balances the roles of the Board, management, and shareholders.

### 2.

The Board shall perform their duties with dedication, responsibility, and independence, and there shall be clear segregation between the role and responsibility of the Chairman and the President and Chief Executive Officer. The Board shall also define the Board's structure, composition, and qualifications for efficient and effective performance.

### 3.

The Board and management shall play a vital role in formulating PTT's vision, strategies, policies, and key plans while taking into consideration risk factors and impacts, and shall oversee, monitor, define and establish appropriate risk management with proper resource allocation, as well as ensure the reliability of accounting systems, financial reports, and accounting audits. PTT shall be engaged in ethical businesses with good corporate citizenship while encouraging innovation so as to adjust itself amid changes and strengthening sustainable long-term competitiveness.



## 4.

The Board and management shall be the role models for ethics and perform duties under PTT's good corporate governance guidelines as well as oversee and resolve conflicts of interest and connected transactions.

## 5.

The Board may appoint specific committees as deemed appropriate, to assist in prudently reviewing critical matters.

## 6.

The Board shall perform annual self-assessment to be used as a framework for reviewing the Board's performance.

## 7.

The Board shall establish the PTT's Corporate Governance, Ethical Standards and Code of Business Ethics Handbook which the Board, management, and all employees must adhere to in parallel with PTT's Article of Association, regulations and rules.

## 8.

The Board, management, and employees shall arrange for disclosure of PTT's information, both financial and non-financial, to be carried out adequately, credibly, and timely so that shareholders and all stakeholders may receive such information in a fair and equitable manner. The Corporate Communication and Investor Relations shall be responsible for providing the information to investors and the public.

## 10.

The Board shall ensure an appropriate system for the selection and appointment of all key management positions under a fair and transparent nomination process.

## 9.

PTT's shareholders shall receive equitable treatment and have equal rights to access PTT information and appropriate communication channels with PTT. The Board, management, and employees shall also advocate shareholders' engagement with PTT.

## 11.

The Board shall establish an efficient anti-fraud and corruption principle to ensure that the management recognizes and takes anti-fraud and corruption actions, as well as conforming to such measures.





## PTT's Anti-Fraud and Corruption Policy

PTT Public Company Limited (PTT) has commitment to integrity, transparency, fairness in business practice following the principles of good corporate governance. PTT places great importance on compliance with relevant laws and regulations in all business activities in the country and abroad. Abiding by applicable laws and regulations, PTT does not tolerate any form of fraud and corruption, whether direct or indirect. On these grounds, PTT established an Anti-Fraud and Corruption Policy. It requires the Board, management, employees, and any persons acting on its behalf of, or for benefit of PTT must strictly comply with PTT's Anti-Fraud and Corruption Policy.





## Definitions

“Fraud” means committing an act in order to procure, for himself/herself or another person, any advantage to which he/she is not entitled by law, which includes the following actions:

### 1. Asset Misappropriation

means possessing property belonging to another person, or of which the other person is a co-owner, and dishonestly converting such property for himself/herself or a third person;

### 2. Embezzlement

means the act of deceiving a person with the assertion of a falsehood or the concealment of facts which should be revealed, dishonestly, and, by such deception, obtaining property from the person who has been deceived or a third person, or causing the person who has been deceived or a third person to execute, revoke, or destroy any document of right;

### 3. Financial Statement Fraud

means the alteration of financial records by taking advantage of loopholes in accounting principles and various options for valuation. This includes the disclosure of accounting information to change information in financial statements for a wrongful purpose; and

### 4. Corruption

means wrongfully demanding, accepting, agreeing to accept or ask, offering, pledging, or promising to give assets or any other benefit to a government official, a government agency, an officer of a private organization, or a private organization, so as to induce the said person or agency to use the authority that they have in committing, not committing, hastening, or delaying carrying out, any act which is an abuse of power, in order to obtain, for himself/herself or another person, benefits to which he/she is not entitled by law, or in order to maintain his/her business, or any benefits which are not appropriate in terms of his/her business, unless it is a case where laws, traditions, or local customs stipulate otherwise.



### “PTT Personnel”

means

PTT directors, management,  
and employees at any level.



### “PTT Related Person”

means

contract employees, representatives,  
consultants, subsidiary companies  
or any person acting for or on  
behalf of PTT, regardless of  
whether having the power or  
authority to take such action.



## Scope of Implementation

This policy applies to PTT personnel and PTT related person.





## Practices

1. PTT personnel shall strictly comply with PTT's Anti-Fraud and Corruption Policy as well as related fraud and corruption prevention processes.
2. PTT personnel shall perform their duties with due caliber and efficiency, command sound awareness, integrity, and fairness, and be committed to morality, ethics, professional code of ethics, and responsibility.
3. PTT personnel shall not commit to or involve in any form of fraud and corruption, whether direct or indirect. PTT personnel are required to conform to the Anti-Fraud and Corruption Policy, Corporate Governance, Ethical Standards and Code of Business Ethics Handbook, and applicable regulations and rules.
4. PTT personnel shall steer clear of behavior that could potentially signal a conflicts of interest with PTT. Any actions must be justified and underlined by PTT's interests, and must not violated any applicable laws and regulations. If any action or circumstance should be suspected of causing conflicts of interest with PTT, the personnel shall report such conflicts of interest through PTT's designated channels.







5. PTT personnel shall perform their duties with care in receiving and offering of gifts, assets, or other benefits, including entertainment and other expenses. The practice must be in line with PTT's guidelines for receiving and offering of gifts, entertainment, and other benefits, as well as its applicable regulations and rules.
6. PTT personnel are forbidden to give or accept bribes, which include other similar benefits, involving government official and officer of a private organization, whether directly or indirectly, in order to induce, to influence, or to obtain unlawful benefits.



7. In hiring external person to act or to proceed on PTT's behalf, the related person must notify PTT's Code of Business Ethics to such external person regarding this matter and ensure that hiring conditions are transparent, proper, lawful, and represent no fraud or corruption.
8. Employment or appointment of government officials or former government officials must accurately proceed in accordance with the laws, and PTT's rules and regulations and it shall align with PTT's guidelines for employment or appointment of government officials and must not be for the benefit of others or cause a conflict of interest.<sup>3</sup>
9. Donation and contribution by PTT shall be regulated by procedures for review, approval, and audit; explicit supporting documents in line with PTT's regulations must be in place, to ensure that such donation and contribution do not serve as a pretext of fraud and corruption.
10. PTT has established integrated GRC (Governance, Risk, and Compliance) measures in support of its oversight on fraud and corruption suppression, including risk assessment for fraud and corruption in all business processes; e.g. sales, marketing, investment, procurement and contract management. PTT shall develop proper mitigation plan together with regular assessment of the efficiency and effectiveness of such mitigation.

<sup>3</sup>The Second Amendment: which comes into force in B.E. 2566 (2023) according to Resolution of PTT Board of Director Meeting 9/2566, September 21<sup>st</sup>, B.E. 2566 (2023)



11. PTT shall have human resource management system reflecting its commitment to anti-fraud and corruption measures.
12. PTT shall provide continuing communication and training for PTT personnel genuinely educate on anti-fraud and corruption measures, PTT's own expectations, and punitive measures for violation.
13. PTT personnel will not be demoted, punished, or affected other adverse consequences for refusing to pay bribes or involve in fraud and corruption, even though such refusal may result in a loss of PTT's business opportunities. PTT shall have clear communication for the principle.
14. The internal control unit shall report internal control self-assessment to internal audit for review. Should issues arise regarding non-compliance to PTT's Anti-Fraud and Corruption Policy, these units shall notify the process owners or related unit for improvement of control measures.
15. PTT has established procedures to ensure that the internal control of the accounting, record keeping and data-maintaining process undergo verification on the accuracy and appropriateness of financial reports, which aims to ensure that the evidence of the financial report is sufficient for auditing, and confirm the effectiveness the anti-fraud and corruption measurements.





16. PTT shall communicate PTT's Anti-Fraud and Corruption Policy and practices to PTT related person, subsidiaries, affiliates, and other controlled companies, business partners, stakeholders, and general public through various communication channels for their information and awareness, as well as compliance with related measures.
17. PTT has established procedures on screening and monitoring of business partners, vendors, suppliers, and customers (Third Party Screening), as well as measures for overseeing to ensure that they comply with anti-fraud and corruption measurements.
18. The Office of Corporate Audit can report violation or issues or suspicious behavior regarding fraud and corruption as an urgent matter to the President and Chief Executive Officer and the Audit Committee for reporting to the Board of Directors.





## Whistleblowing and Whistleblower Protection

PTT personnel shall not neglect or ignore any incident potentially violating PTT's Anti-Fraud and Corruption Policy. To this end, PTT has established whistleblowing channels and protection of whistleblowers should personnel need to notify information or clues, including personnel require consultation on conformance to anti-fraud and corruption measures. PTT shall provide protection to the whistleblower. This is in accordance with PTT Public Company Limited's Rule on Complaints and Whistleblowing against Fraud, Malpractice, Misconduct, and Non-Compliance with Laws or Organizational Regulations.





## Penalty

PTT shall establish appropriate punishment process on non-compliance and violating personnel of PTT's Anti-Fraud and Corruption Policy. Violations of this policy, whether direct or indirect, shall undergo disciplinary punishment under PTT's regulations and rules, including employment dismissal, and legal procedure shall be considered. For PTT related person, if PTT discovers non-compliance with this policy, PTT may consider revocation of legal association. PTT personnel and PTT related person shall understand and comply with PTT's Anti-Fraud and Corruption Policy in every operating procedure, since either genuine or false accusation of fraud and corruption may defame PTT personnel image and PTT's reputation. Any concerns in relation to the violation of this policy can be raised via the channels as stipulated by PTT.



# Whistleblowing Policy and Complaint Channels

## Whistleblowing Policy



PTT expects that all PTT personnel will together oversee conformity to PTT's Corporate Governance, Ethical Standards and Code of Business Ethics Handbook. To this end, PTT encourages PTT personnel to raise inquiries and concerns about ethical standards and code of business ethics. PTT personnel can report any misconduct or non-compliance, or send their enquiry to Good Governance and Corporate Ethics Department, Office of Corporate Audit, or Corporate Human Resources Management Department.

PTT pledges that every enquiry and complaints will be treated fairly, transparently, with due care and fair judgment, and will be provided in a timely manner. Whistleblowers will be kept confidential and safeguarded both during and after the investigation.





## Complaint Channels

In any case of violation or non-compliance with PTT's Corporate Governance, Ethical Standards and Code of Business Ethics Handbook, any enquiry or complaint can be sent to the following channels:



**Website**  
[www.pttplc.com](http://www.pttplc.com)



**E-mail**  
[pttvoice@pttplc.com](mailto:pttvoice@pttplc.com)



**Or mail**

Executive Vice President, Office of Corporate Audit  
Executive Vice President, Corporate Human Resources  
Senior Executive Vice President, Office of General Counsel  
Senior Executive Vice President, Organization Effectiveness  
and Corporate Governance  
President and Chief Executive Officer  
Chairman of the Audit Committee  
Audit Committee  
Board of Directors

PTT Public Company Limited  
555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900





## Good Practices under PTT's Corporate Governance Principles

### 1. Establishing Clear Leadership Role and Responsibilities of the Board

The Board of Directors (“The Board”), led by the Chairman of directors, shall command leadership and consistently control management’s authority for efficiency, effectiveness, and achieving the company’s targets. In so doing, the Board is able to add value for shareholders; be responsible for the Board’s performance outcomes; be authorized to oversee and steer PTT in line with legal requirements, objectives, articles of association, and resolutions of shareholders’ meetings; direct growth directions; make key decisions with prudence, integrity, professionalism, and independence from management; oversee management’s performance and risk management; and determine remuneration.

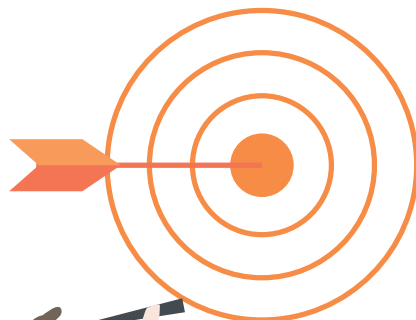


- 1.1 The Board shall demonstrate a thorough understanding of leadership roles, assume responsibilities in overseeing the company, and strengthen good governance. These roles and responsibility encompass definition of objectives, targets, strategies, policies, and resource allocation so as to achieve company's mission and objectives; these also include monitoring, evaluating, and reporting on performance.
- 1.2 The Board shall oversee 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 shall also assume a leadership role in creating and driving a culture of compliance, good corporate governance, and business ethics, and provide a role model for compliance with good corporate governance.
- 1.3 The Board shall perform their responsibilities in compliance with their fiduciary duties as well as duties of care, duties of loyalty, duties of obedience, and duties of disclosure so as to achieve the mission, objectives, and policies of the public sector.
- 1.4 The Board shall demonstrate a thorough understanding of their roles and responsibility, clearly define the authorities, duties, and responsibilities to the President and Chief Executive Officer, and management, as well as also ensure that the President and Chief Executive Officer and management perform their delegated duties. The roles and responsibilities of the Board and management should be regularly reviewed at least annually.



## Roles, Responsibilities and Authority of the Board

- (1) The Board is authorized to supervise and manage PTT under PTT's Articles of Association so as to ensure that PTT abides by laws, objectives, articles of association, and resolutions of shareholders' meetings in addition to policies or policy guidelines.
- (2) The Board shall emphasize and devote time to the formulation of the corporate vision, mission, strategies, policies, and business plans. In addition, they shall pursue helpful information for such formulation; review potential risks; ensure management's ability to transform such vision, mission, strategies, policies, and key work plans into efficient and effective fruition, complete with competitiveness and proper performance results with due regard for long-term impacts. PTT must conduct business with ethics; respect shareholders' and stakeholders' rights with responsibility; steer good corporate citizenship with corporate resilience; and encourage innovation within the company. The Board shall review corporate vision, direction, and strategies annually.



- (3) The Board shall review and endorse the company's strategies, policies, and business plans in addition to objectives, financial targets, and budgets as well as key resource allocation to enable objective and goal achievement.
- (4) The Board shall regularly provide oversight, control, monitoring and reviewing performance of management to ensure that they are performing according to the approved business plans in line with company's direction and strategy at least annually. To this end, the Board shall advocate corporate culture to achieving the mission, objectives, targets, strategic plans, and business policies.
- (5) The Board shall review and approve significant transactions that create obligations for PTT Group in line with laws, articles of association, policies, regulations, or operational authority, including connected transactions and key transactions. To this end, transaction approval processes shall comply with legal requirements with emphasis on optimal interests of shareholders and stakeholders as a whole. The Board shall oversee and resolve potential conflicts of interest and connected transactions.





- (6) The Board shall ensure that company's accounting systems, financial reporting, and account auditing are reliable, and the assessment processes for internal control and internal audit are effective and efficient.
- (7) The Board shall establish clear and written policies on principles and business approaches for the Board, management, and employees, including the Corporate Governance Policy, Ethical Standards, Code of Business Ethics, and Internal Control Policy. The Board shall ensure communication among the Board, management, and employees so that they all may be kept thoroughly informed and apply with true understanding; as well as monitor and assess the implementation while regularly reviewing policies and implementation effectiveness.
- (8) The Board shall ensure that potential risk factors are considered and the risk management policies for the whole of PTT are established with the regular review. The management are obliged to implement the policies and report the results thereof regularly to the Board. The Board shall review and evaluate the risk management processes and effectiveness of risk management by emphasizing on the potential signs or irregularity while seeking potential business opportunities arising from such risks.



- (9) The Board shall establish appropriate remuneration system or mechanism for management to motivate both short-term and long-term performance.
- (10) The Board shall conduct self-assessment and the assessment on performance of each specific committee annually to examine its own performance, and disclose the results in the 56-1 One Report.





- (11) The Board shall assign authority and responsibility to the President and Chief Executive Officer for daily management of PTT's operations, ensuring that the operations are alignment with strategic plans, business directions, objectives, policies, and budget approved by the Board. In addition, the President and Chief Executive Officer's performance shall be appraised on a regular basis.
- (12) The Board shall review and approve the remuneration of President and Chief Executive Officer in keeping with PTT's short-term and long-term performance outcomes.
- (13) The Board shall provide appropriate communication channels for shareholders and the disclosure of information shall be monitored to ensure high standards of accuracy, clarity, transparency and reliability.
- (14) The Board shall be leaders and role models for excellent performance, compliance with laws and in line with PTT's principles of good corporate governance, and encourage PTT's culture underlined by commitment to business ethics.
- (15) When the company gains sufficient profits and does not retain cumulative loss, the Board shall propose the distribution of dividends for shareholders' approval at the Shareholders' Meeting.





## 2. Defining Key Corporate Objectives and Targets for Sustainable Business

PTT's overall business operations may involve several parties ranging from shareholders, directors, management, employees, creditors, customers, business partners, competitors, communities, the country, to the global society. Since each party has different sets of needs and interests, treatment of stakeholders must be defined as a policy that aligns well with such needs. Therefore, the Board plays a vital role in defining the vision, strategies, policies, and key business plans, which involves consideration of risk factors and formulation of proper management approaches underlined by good corporate citizenship and sustainability.





2.1 The Board shall define and ensure that PTT's objectives and targets lead to sustainability and align with value creation for the company, customers, stakeholders, and society as a whole.

2.1.1 The Board shall be responsible for ensuring that a clear and suitable vision, objectives, targets, and corporate values are defined and communicated to all PTT personnel for driving business in the same direction.

2.1.2 The Board shall define policies, business plans, and business models that create sustainable value for the company, stakeholders, and society so as to achieve PTT's vision, objectives, targets, and corporate values. To this end, the Board shall consider various circumstances and changes in business conditions and opportunities, and apply innovation and technology appropriately with due regard for customers' and stakeholders' needs as well as PTT's readiness, skills, and competitiveness.

2.1.3 The Board shall encourage communication such that PTT's vision, objectives, targets, and values are embedded in all PTT personnel's decisions and actions – culminating in a corporate culture.





2.2 The Board shall ensure that PTT's business strategies and directions, including business plans, align with achievement of its vision, mission, objectives and targets, and complete with encouragement of appropriate innovation and safe application of innovation and technology.

2.2.1 The Board shall ensure that definition of strategies and annual business plans, together with complete financial and non-financial targets, is truly achievable and aligns with PTT's vision, mission, policies, objectives, and targets. To this end, PTT's prevailing circumstances, opportunities, and risk appetite must be taken into account. Such annual strategies and annual business plans shall be approved by the Board ahead of the next fiscal year, so as to frame corporate business early on in the year. In setting financial and non-financial targets, the Board shall duly consider business circumstances and potentiality while recognizing risks that would cause the company to engage in illegal or unethical conduct.

2.2.2 The Board shall encourage that the company's objectives, targets, and long-term strategies (3 - 5 years) are annually reviewed and updated as appropriate to ensure that strategies and annual business plans have duly incorporated all circumstances, risks, and potential impacts.



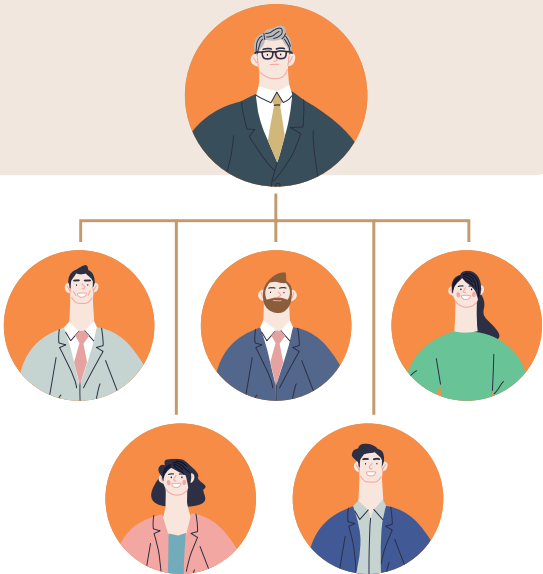
- 2.2.3 In defining strategies and annual business plans, the Board shall ensure that all relevant factors influencing the achievement of PTT's targets, including business circumstances, external and internal factors, and risks, are taken into account. The Board shall ensure that a mechanism for stakeholder engagement is in place.
- 2.2.4 In defining strategies, the Board shall promote innovation and application of innovation and technology to enhance competitiveness and meet stakeholders' needs. Underlying this ability is social and environmental responsibility, and promotion of initiatives of new strategies and projects by harnessing technology and innovation as platforms for sustainability.
- 2.2.5 The Board shall ensure cascading of objectives and targets through strategies and business plans across the company.
- 2.2.6 The Board shall ensure proper resource allocation and effective systems and controls, as well as monitor strategic and annual business plan implementation by appointing responsible person to monitor performance outcomes.





### 3. Strengthening Board Effectiveness

PTT's Board of Directors shall comprise the persons who have knowledge, expertise, and experience considered beneficial to the company as well as devoting their time and endeavor to their duties. The Board is appointed by shareholders to oversee the company's operations. The Board in turn appoints the management team responsible for business operations; the specific committees to oversee delegated specific matters; and the company's auditor according to resolutions of shareholders' meeting. Also, the Board shall appoint a Company Secretary to manage meetings and the compliance with laws and regulations.





- 3.1 The Board should determine and revisit the Board's structure, in terms of size, composition, and the proportion of independent directors, that is appropriate in leading PTT toward the key objectives and targets.

### 3.1.1 Composition, qualifications, and Appointment of the Board

The Board of Directors, led by the Chairman of the Board, shall direct and control the management to ensure the effectiveness and efficiency of operations and achievement of the company's targets while adding value for shareholders.

- (1) PTT directors shall not be more than sixty-five years of age.
- (2) The Board must comprise a minimum of five, but not exceed fifteen members, and must constitute the maximum number of professional, Independent Directors possible, but not less than half of the total number of directors. Thereby, the Chairman of the Board should be an independent director.
- (3) The Board consists of directors with diverse qualifications in technical skills, experience, specialization and expertise required for achievement PTT's objectives and targets. Each director must come from the expertise in diverse fields required for PTT's business, which should consist of at least three experts in the petroleum business, at least one legal experts, and at least one finance and accounting experts.



- (4) Each director must be duly qualified, without prohibited characteristics under the Public Limited Companies law, the Standard Qualifications of State Enterprise Directors and Employees law, and the Anti-Corruption law. Each director must have no record of suspicious concerning any behavior against the fiduciary duty for public limited company under the laws, the regulations and notifications announced by the Securities and Exchange Commission (SEC).
- (5) The appointment of Directors must be clear and transparent, with due regard for Board diversity, and without discrimination of gender, race, or religious belief. The Nominating Committee shall initiate the nomination process and nominate candidates for the position of director. The list of candidates and their appropriate resume shall be provided to the Board for consideration and presented at the Shareholders' Meeting for approval.
- (6) The Board shall disclose of the Board's diversity policy, approach, the Board's skills matrix and details relating to directors, including age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies, in the 56-1 One Report and on PTT's website.
- (7) The terms of independent directors and member of specific committee shall not exceed nine consecutive years.





### 3.1.2 Independence of the Board

Directors shall consider, express opinions on, and vote for activities under their authority. If a decision is made under pressure from work, family, or any conflict of interest, it may be made in bias to benefit the directors, their families, or self-interest. Therefore, the independence of the Board must be emphasized in order to protect the shareholders' and the company's interests. Any director who is not wholly independent shall not make decisions.

- (1) To ensure that the Board of Directors, led by the Chairman, can effectively and efficiently direct and control the management, the roles of Chairman and the President and Chief Executive Officer of the Company shall be clearly segregated.
- (2) Independent Directors must have access to sufficient financial information and other business matters to express their opinions independently, protect stakeholders' interests, and regularly attend meetings. The meeting among Independent Directors must be held at least once a year. Independent Directors shall prepare a verification report of their independence upon their appointment as well as annually thereafter. The information in the report shall be disclosed in the 56-1 One Report.



- (3) Independent Directors must be qualified under the notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) regarding the qualifications and scope of operation of independent directors, as well as other qualifications required by PTT (as defined in the Appendix). The Independent Directors must be able to equitably look after the interests of all shareholders and prevent conflicts of interest between PTT and the management, major shareholder, or other companies in which sharing common management or major shareholders. In addition, Independent Directors must independently express their opinions in meetings as specified in “Roles and Responsibilities of PTT’s Independent Directors” (as the details in the Appendix).





3.2 The Board shall select an appropriate director as Chairman of the Board and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

3.2.1 The Chairman should be an independent director.

### 3.2.2 Roles and Responsibilities of Chairman of the Board

- (1) The Chairman must be independent from the management and have not involve in routine management with clear segregation of roles between the Chairman and the management.
- (2) The Chairman shall regulate the Board's performance to ensure efficiency in fulfilling their duties, support and provide assistance to the management's operations under the authority delegated by the Board for the achievement of company's objectives and targets.







- (3) The Chairman shall encourage directors to perform their duties within the scope of duties and authority with due responsibility for shareholders and stakeholders while adhere to PTT's Corporate Governance, ethical standards and Code of Business Ethics. The Chairman shall also advocate directors' efforts for promoting a corporate culture of ethics, and good corporate governance.
- (4) The Chairman shall determine, together with the President and Chief Executive Officer, the agenda of the Board's meetings.
- (5) The Chairman shall serve as an effective Chairman over the Board's meetings and the shareholders' meetings.
- (6) The Chairman shall allocate sufficient time for the management to propose topics and for directors to express their opinions on significant matters in a prudent manner. The Chairman shall also promote constructive relations among directors as well as between the Board and the management.





3.2.3 To ensure thorough and efficient review in critical matters, the Board has appointed five specific committees as follows:

### (1) The Audit Committee

The Audit Committee shall comprise at least three PTT directors, with at least one member having financial and accounting expertise. The Audit Committee members must bear independent qualifications in accordance with the Securities and Exchange Commission (SEC)'s notification regarding the qualifications and scope of work of audit committees:

#### Duties and responsibilities

- Review and reassess the adequacy of the Audit Committee Charter annually in accordance with PTT's strategic objectives. The final approval of the charter resides with the Board of Directors.
- Review the effectiveness and efficiency of governance, risk management and control processes.
- Review and ensure that PTT's financial statements are appropriate and in accordance with the accounting standards.



- Review and ensure that PTT's business processes are in accordance with the Securities Law, the Stock Exchange's regulations, policies, rules, ordinances, the articles, the Cabinet Resolutions and the relevant laws.
- Review and ensure that PTT internal audit system is appropriate, including the sufficiency of internal audit budget, resources, and the organizational independence of the internal audit activity.
- Consider any connected or conflicts of interest transaction or fraud occurrence that may affect PTT's business in accordance with the Stock Exchange's regulations and rules.
- Review and ensure that business processes are in accordance with the State Enterprise Assessment Model (SE-AM), including monitoring implementation of relevant observations / recommendations.
- Recommend to the Board of Directors on the Chief Audit Executive's appointment, removal, promotion, and performance evaluation.
- Recommend to the Board of Directors on the external auditor nomination, appointment or termination, including its fees.





- Coordinate with the external auditor and may propose a review or assessment of significant accounting and reporting issues.
- Receive complaints through the channels and methods identified in PTT's Rules on Complaints and Whistleblowing against Fraud, Malpractice, Misconduct, and Non-Compliance with Laws or Organizational Regulations.
- Report to the Board of Directors on the Audit Committee's performance at least one time quarterly. For the fourth quarter, the Audit Committee's annual report must be prepared and submitted to the Responsible Ministry of Government agencies and the Ministry of Finance.
- Report to the Board of Directors, the Audit Committee performance on internal audit activity assessment at least one time annually.
- Disclose the Audit Committee's Annual Report and the external auditor's annual fees in the 56-1 One Report.
- Either the Chairman or a member of the Audit Committee must attend PTT annual general shareholder meeting.





- If competent advice or assistance is needed to perform internal audit activity or other Audit Committee tasks, the Audit Committee can propose to the Board of Directors to appoint any independent consultant or expert. The costs and expenses of such services or invitations shall be on PTT's account.
- Inform the President and Chief Executive Officer of any breach of the Securities Laws, the Stock Exchange's regulations, policies, rules, ordinances, the articles, the Cabinet Resolutions and the relevant laws to resolve the issue.
- Meet at least one time quarterly and must hold a private meeting with the external auditor at least one time annually.
- Officially meet with management at least one time annually.
- Perform any designated tasks by the laws or the Board of Directors under the Audit Committee's scope of duties and responsibilities.

These items are to align with PTT Public Company Limited's Ordinance on the Audit Committee and Internal Audit Unit.





## (2) Nominating Committee

The Nominating Committee shall comprise at least three PTT directors, at least one of whom must be an independent director, or more than half of members should be independent directors. The Chairman of this committee should be an independent director.

### Duties and responsibilities

- Define the methods and criteria for directors' nomination for transparency.
- Select director nominees to fill vacancies (due to resignation or term completion) for the Board's or shareholders' consideration and appointment with due regard for the Board composition, expertise, competencies, and experience that would be useful to PTT in compliance with PTT's Board Skill Matrix and the Director's Pool of the Ministry of Finance and the Thai Institute of Directors (IOD). Equally important, nominees must have no conflicts of interest with PTT. The qualifications of desirable directors must prove compatible with PTT's business strategies.



- Propose directors for specific committee duties with due regard for the committees' compositions, qualifications, expertise, and competencies. Then these names are to be tabled for the Board's appointment. An exception is for the committee itself, which is to be appointed by the Board.
- Be directly accountable to the Board, while the Board is accountable for PTT's businesses to all stakeholders.
- Assess its own performance and report the outcomes to the Board for acknowledgment and disclose them in the 56-1 One Report.
- Disclose its own performance in the 56-1 One Report.
- Hold at least two meetings a year.
- Perform other Board-assigned tasks.





### (3) Remuneration Committee

The Remuneration Committee shall comprise at least three directors, at least one of whom must be an independent director, or more than half of members should be independent directors. The Chairman of this committee should be an independent director.

#### Duties and responsibilities

- Define the criteria and method for remuneration and propose fair, sensible compensation for directors and committee members for the Board's and shareholders' approval.
- Propose guidelines for assessing performance outcomes and remuneration for the President and Chief Executive Officer for the Board's approval.
- Acknowledge and comment on organization restructuring and job levels as well as assess and decide compensation for the senior executive vice presidents.





- Be accountable to the Board directly, while the Board is accountable for PTT's businesses to all stakeholders.
- Assess its own performance outcomes and report the findings to the Board for acknowledgment and disclose them in the 56-1 One Report.
- Disclose its own performance in the 56-1 One Report.
- Hold at least two meetings a year.
- Perform other Board-assigned tasks.





#### (4) Corporate Governance and Sustainability Committee<sup>2</sup>

The Corporate Governance and Sustainability Committee shall comprise at least three independent directors.

##### Duties and responsibilities

- Corporate governance, operational risk and internal control, and compliance (GRC), and Anti-fraud and corruption
  - o Formulate objectives, targets, strategies, management framework, and assign policy and operational guidelines in line with PTT's strategies and targets as well as laws, regulations, national and international practices, and require annual reviews.
  - o Provide advice and recommendations to the Board and management on matters dealing with PTT's Corporate governance, operational risk and internal control, and compliance (GRC), and Anti-fraud and corruption, regarding good corporate governance principles, for the formulation of the organization's policies and guidelines in compliance with relevant laws, regulations, criteria, standard, national and international practices.
  - o Establish the policy and define scope of guidelines for the supervision, support, and monitoring of PTT's whistleblowing mechanism dealing with fraud and corruption, and non-compliance with laws and corporate regulations.
  - o Supervise and monitor the implementation of PTT's Corporate governance, operational risk and internal control, and compliance (GRC), and Anti-fraud and corruption, as well as PTT's whistleblowing, and report the outcome to the Board.



- Sustainability Management (SM)
  - Formulate objectives, targets, policies, master plan, strategies, guideline, and sustainability management plan based on Environmental, Social and Governance (ESG) to be in line with PTT's strategies and targets, including standards, national and international practices, and require annual reviews.
  - Formulate objectives, targets, strategies, management framework on Corporate Social Responsibility (CSR) and assign policy and operational guidelines in line with PTT's strategies and targets as well as international practices, and require annual reviews.
  - Provide advice and recommendations, be a role model, and support PTT's operation to comply with PTT's Sustainability Management Policy and successfully fulfill targets, as well as support the Board, management, and employees to efficient comply with PTT's Sustainability Management Manual.
  - Supervise and monitor the implementation of PTT's Sustainability Management (SM) and Corporate Social Responsibility (CSR), and report the outcome to the Board.
- Establish the policy of allowing minority shareholders to nominate directors and propose annual general shareholder meeting's agenda items.
- Provide advice and recommendations to the Governance, Risk and Compliance Management Committee (GRCMC).
- Perform other Board-assigned tasks.
- Hold at least one quarterly meeting.

<sup>2</sup> The First Amendment: which comes into force in B.E. 2565 (2022) according to Order of PTT Board of Director No.7/2565; Appointment of Corporate Governance and Sustainability Committee of PTT Public Company Limited, November 21<sup>st</sup>, B.E. 2565 (2022)



### (5) Enterprise Risk Management Committee

The Enterprise Risk Management Committee shall comprise at least three directors, at least one of whom must be an independent director.

#### Duties and responsibilities

- Define and review PTT's risk management and corporate stakeholder management policies and scopes.
- Supervise and support risk management and stakeholder management practices in line with strategies and business goals as well as prevailing circumstances.
- Provide recommendations and guidelines, monitor, and evaluate risk management and stakeholder management for further implementation by the Corporate Plan and Risk Management Committee (CPRC) (management level).
- Review corporate risk management outcome reports and provide recommendations on risks, including specifications of control measures or mitigation plans and development of the corporate risk management system, to CPRC for continued efficiency.



- Review corporate stakeholder management outcomes and provide recommendations on relevant plans to extend positive outcomes or minimize/offset potential impacts on stakeholders, including development of the stakeholder management system, for CPRC to ensure continued efficiency.
- Support the Chief Risk Officer (CRO) and the Chief Stakeholder Officer (CSO) in achieving corporate risk management and stakeholder management goals.
- Report corporate risk management outcomes and stakeholder management outcomes to the Board at least quarterly. For factors or events with potential significant impacts on PTT, the Board must be notified immediately.
- Screen and comment before submitting for the Board's approval contractual items that are complicated businesswise and contain risks potentially affecting PTT or significantly affecting PTT's stakeholders, as endorsed by the Management Committee.
- Screen and comment on investment agenda:
  - o PTT's and PTT Group's wholly-owned investment projects with investment values exceeding THB 5 billion presented to the Board for approval.





- PTT's investment projects in companies where it holds less than 100% shares and those not SET-listed, with investment values exceeding THB 5 billion, presented to the Board for approval before PTT's representative votes in the shareholders' meetings or board meetings.
- Investment with risks potentially significantly impacting PTT or its stakeholders, as endorsed by the Management Committee.
- Define and review the corporate innovation policy.
- Provide recommendations and guidelines for the monitoring and assessment of the long-term and annual innovation management master plan for further implementation.
- Supervise and advocate implementation under the innovation policy and master plan to ensure that the annual operation plan can achieve its goals.
- Report the outcomes of the implementation of creative thinking and innovation to the Board for acknowledgment at least quarterly.
- Hold at least one meeting quarterly.
- Perform other Board-assigned duties.



3.2.4 The Board shall ensure disclosure of the roles and responsibilities of the Board and the specific committees, the number of meetings and the number of directors participating in meetings over the past year, and the performance outcomes of all such committees.

3.3 The Board shall ensure that all directors bear responsibility for their performance, allocate adequate time, and steer clear of conflicts of interest.

3.3.1 The Board shall set a criterion for directorship in state enterprises and/or a juristic person to ensure devotion of adequate time to performing the duties, in consideration of the effectiveness of directors who hold multiple board seats. PTT directors shall serve as directors in state enterprise and/or a juristic person as follows:

- (1) Serving in a director position for no more than three state enterprises and/or juristic persons shared by a state enterprise.
- (2) Serving in a director position for no more than three companies listed in the Stock Exchange of Thailand, which must not contradict the criteria of 3.3.1 (1).

In addition, the total number of director positions in 3.3.1 (1) and 3.3.1 (2) must not exceed five (5).

3.3.2 The Board shall ensure reporting and public disclosure of directors assuming or holding positions at other companies.





3.4 The Board shall ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

### 3.5 Evaluation of the Board's Performance

3.5.1 The Board shall evaluate its performance annually to be used as the framework for performance audits. This is, to consider, review and analyze the operation outcomes in order to develop and improve the Board's performance. The Performance Assessment Form consists of the following evaluations:

- Assessment of the Board (entire Board)
- Assessment of Individual Directors (Self-assessment)
- Individual Assessment of Other Directors (Cross-assessment)
- Self-assessment of the Specific Committees (the entire specific committees)
- Chairman's Roles and Duties and Performance Assessment, Work Satisfaction of the specific committees and the Chairman of each.

Such performance evaluation results shall be reported for the Board's approval and then disclosed in the 56-1 One Report.

3.5.2 The Board may commission external consultants to assist in defining guidelines, and providing recommendations for the Board's on their own performance evaluation at least every three years and disclose such commissioning in the 56-1 One Report.







- 3.6 The Board shall ensure that the board and each individual director understand their roles and responsibilities, the nature of business, the company's operation, relevant laws and other applicable obligations. The Board shall also encourage all directors in updating and refreshing their skill and knowledge necessary to carry out their roles on the board and board committees.

### Directors' Development

PTT desires that the directors shall develop their knowledge, competencies and skills in terms of business operation, good corporate governance, and other curricula that are beneficial to their operations. To this end, PTT shall support and encourage their training with the Thai Institute of Directors (IOD) and other institutions in applicable courses throughout the year. In addition, PTT supports their training with regular in-house briefings by inviting experts and consultants to present helpful data for business and directors' performance.

- 3.6.1 For new directors, PTT arranges an orientation program and provide each director with a Director's handbook, documents, and useful information. Furthermore, the lectures on introduction to PTT's business operations, such as an open house, are provided within three months of their appointment in order to establish mastery of the business and various operations' knowledge needed, including policies and practices of good corporate governance.
- 3.6.2 The Board shall disclose information on training and knowledge development of the Board in the 56-1 One Report.



3.7 The Board shall ensure that they can perform their duties effectively, and gain access to accurate, relevant and timely information. The Board shall appoint Company Secretary with necessary qualifications, knowledge, skills, and experience to support the board in performing the Board's duties.

### 3.7.1 Board Meetings and Receipt of Relevant Documents and Information

All directors should attend the Board meetings on a regular basis. The Office of the President is responsible for preparing appropriate meeting documents and venues as well as coordinating the meetings. Each director shall be informed in advance of the dates and agenda of the meeting, and receiving supporting information.

- (1) The Board should fully devote time and efforts to concentrating on PTT's operations, and shall regularly attend at least monthly meetings or more frequently, as deemed necessary. The Company Secretary shall coordinate and prepare necessary meeting documents and invitations. The quorum shall comprise at least half of the total number of directors.
- (2) If a director is failure to attend the Board of Directors' meeting more than three (3) consecutive times without an appropriate reason, he/she shall vacate his/her office. If a director is necessarily unable to attend a meeting, a written notice must be submitted to the Chairman of the Board.





- (3) The Chairman, in consultation with the President and Chief Executive Officer, approves the meeting's agenda. The President and Chief Executive Officer shall consider proposals from directors for additional important agenda items for next meetings.
- (4) The Chairman must ensure that the Board allocates sufficient time for the management to present information and for directors' discussion on important matters.
- (5) The Chairman should ensure that directors receive relevant information at least seven days in advance of each Board meeting to allow adequate time to study, examine and decide important matters. Exceptions may be made in certain urgent situations.
- (6) The Board should encourage the President and Chief Executive Officer to invite the management to attend the Board meetings to provide additional information on the agenda items related to matters that they are directly responsible for.
- (7) The Board may request supplementary documents, information, advice, and other services related to PTT's operations from the management to support the information in each meeting. The Company Secretary shall coordinate in the delivery of such information and services. The Board may request, at PTT's expense, independent advice from external consultants as necessary.





- (8) On Board voting, the minimum quorum must consist of no less than two-thirds of the total attending directors. However, if the quorum is not present as prescribed, it is then at the Chairman's discretion whether to proceed with the meeting.
- (9) The Board should adopt a policy to hold a non-management directors' meeting, in the absence of the management, to discuss their concerns on management matter as needed. The Board should then inform the outcomes of such meetings to the President and Chief Executive Officer.
- (10) Any director who may either have interest or involvement in any item on the agenda must abstain from voting, refrain from commenting, and shall leave the meeting room when it is discussed.
- (11) The minutes of the Board meetings must be clear and contain the resolutions of the meeting and the comments of the Board for reference.

### 3.7.2 The Company Secretary

The Company Secretary is responsible for arranging Board meetings and the Shareholders' meetings to ensure that they are organized in a transparent way and in compliance with applicable law and regulations.



- (1) The Board shall appoint the Company Secretary in accordance with the Securities and Exchange laws. The responsibilities of the Company Secretary are to filing meeting documents, retain and submit a copy of the report of interests filed by directors or management executives to the Chairman of the Board and the Chairman of the Audit Committee within seven days of the receipt of such reports. The Company Secretary shall be in charge of other tasks as directed by the Capital Market Supervisory Board in accordance with the Securities and Exchange law. After appointing the Company Secretary, the Chairman of the Board shall notify the Securities and Exchange Commission Office within 14 days.
- (2) The Company Secretary is responsible for arranging Board meetings and the shareholders' meetings, providing advice on laws and regulations of note to the Board, coordinating the implementation of Board, and providing training and other useful information to the Board.
- (3) The Board should define the Company Secretary's necessary qualifications and experience, and disclose in the 56-1 One Report and on PTT's website.
- (4) The Company Secretary should receive ongoing training and knowledge development relevant to performing his/her duties.





## 4. Recruiting and Developing The Management and People Management

4.1 The Board should ensure that a proper mechanism is in place for the nomination and development of the President and Chief Executive Officer and the management with knowledge, skills, experience, and qualifications needed for successful corporate management.





#### 4.1.1 Succession Plan

The Board must ensure that PTT has an appropriate nomination process for key management positions at all levels. The President and Chief Executive Officer will be selected through a nomination process that will consider both internal and external candidates which follow the Standard Qualifications of Directors and State Enterprise Officer Act.

To be prepared for succession of key management executive positions, PTT has defined a policy and guidelines to lay down a succession plan for personnel when the time comes for assuming higher positions that become vacant, namely: the President and Chief Executive Officer, Senior Executive Vice President or equivalent, Executive Vice President or equivalent, and Vice President or equivalent.

- 4.1.2 The Board should advocate continuous development and education of the President and Chief Executive Officer and the management to accrue knowledge and experience helpful to their roles.



#### 4.1.3 The Criteria for Serving in Various Positions of PTT Group's Executives (effective from January 31, 2014)

The principles for PTT Group management when taking the positions as a director, adviser, expert, professional, or any other positions in other companies, organizations, and juristic persons are as follows:

- (1) In case the chief executives of PTT Group companies are appointed by Royal Command or by the Cabinet, according to any jurisdiction, to take other position apart from working for PTT Group companies, the chief executives shall notify such appointment to the Board of the company he or she serves for acknowledgment afterward, as applicable.
- (2) In case the chief executives of PTT Group companies are appointed by a governmental agency, state enterprise, another state organization, independent organization, or public education institutes to take the position as a director, subcommittee member, member of a working group, specialist, professional, adviser or other positions in other companies or other juristic persons apart from working for Group, the chief executives shall notify such appointment to the Board of the company he or she serves for their consideration and acknowledgement.





- (3) In case the chief executives of PTT Group companies are about to take the position as a director, subcommittee member, member of a working group, specialist, professional, adviser or other positions in other companies or other juristic persons apart from those mentioned in item (2) and not working for PTT Group companies, the chief executives shall notify such appointment to the Board of the company he or she serves for approval before accepting such appointment.
- (4) The management and the employees who are not the chief executives of PTT Group companies but subjected to item (1), (2), and (3) above shall notify such appointment to the chief executives of PTT Group companies where he or she serves for acknowledgment or approval, as applicable, before accepting such appointment.
- (5) In case the taking of other positions as the chief executives under (1), (2), or (3) and other positions as the management and the employees, who are not the chief executives of PTT Group companies under (4) occur before this principles is being approved and these persons are still working in the positions at present, these persons shall notify the Board or the chief executives of PTT Group companies, as applicable, for acknowledgment.





4.2 The Board should ensure that a proper compensation structure and performance assessment are in place.

#### 4.2.1 Remuneration of Directors and the President and Chief Executive Officer

The Board and the President and Chief Executive Officer shall not remunerate themselves due to a conflict of interest. The Remuneration Committee shall be responsible for determining remunerations and proposing them to the Board and shareholders for subsequent approval subject to the Board's performance.

- (1) The Remuneration Committee is responsible for consideration of the approach to the Board concerning the remuneration of directors and the President and Chief Executive Officer. The formulation and structure of such remuneration shall be fair and reflect the Board's short-term and long-term performance outcomes and responsibilities. The package should be attractive enough to retain decent directors, or commensurate with peer industries. The structure/component of remuneration shall be clear, transparent, and easy to comprehend.



- (2) Shareholders have the rights to consider remuneration structures, criterion and policies for each directorial position annually. To this end, the Board shall propose directors' remuneration for shareholders' consideration, setting as an agenda item for the Shareholders' Meeting.
- (3) The Board and the management executives must disclose the policy, principle, and rationales underlying directors' remuneration in the 56-1 One Report.

4.2.2 The Board should ensure that the compensation structure motivates the management and all employees to perform in keeping with corporate objectives and targets as well as short-term and long-term performance outcomes.

4.3 The Board should consider 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 should supervise and monitor the company has effective human resources management and development programs in line with corporate directions and strategies, in terms of the headcount, knowledge, skills, experience, or appropriate welfare and inspiration, in an effort to retain competent personnel.





## 5. Promoting Innovation and Responsible Business Conduct

5.1 The Board should prioritize and promote innovation that create value to the business in parallel with benefit creation for customers or related parties, as well as social and environmental responsibility.

5.2 The Board should monitor management to adopt the socio-environmentally responsible operations, underlined in its work plans, to ensure that every department and function are aligned with corporate objectives, key targets, and strategic plans.

5.2.1 The Board should ensure that the company has conduct its businesses with high ethical, environmental and social standards and respecting stakeholders' rights so as to sustainably achieve its objectives, targets, and strategies.





## 5.2.2 Roles and Responsibilities toward Company's Stakeholders

PTT's businesses concern several parties ranging from shareholders, directors, management, employees, creditors, customers, business partners, competitors, communities, the country, to the global society. Each party has different needs and desired interests. The policy for each stakeholder shall be established in accordance with their requirements.

- (1) PTT has divided stakeholders into the following groups; public sector, society and communities, customers, investors, suppliers and partners, and employees. Stakeholders' expectations and needs are to be compiled and managed, together with establishing relationship management. Communication channels shall be sufficient established for each group to communicate their needs and concerns.
- (2) PTT has considered the welfare of its personnel. Their employment contracts shall be fair. Reasonable remuneration shall be appropriate to the employee's capability and maintaining their motivation. Training and development shall be provided to enhance the performance of employees. A decent work environment shall be in place, as must safety standards. Work discipline shall be in place, as is thorough attention to PTT personnel's well-being. An appropriate compensation schemes shall be drawn up if, under any circumstance, a PTT personnel must cease working for the company.



- (3) PTT had a commitment to its consumers to relentlessly develop its products and services and set fair prices in keeping with circumstances. In accordance with the Consumer Protection law and Anti-Monopoly law, PTT shall not take advantage of consumers. In its treatment of business partners, PTT shall conduct fair businesses without taking advantage of business partners; mutual interests are always to be taken into consideration.
- (4) PTT shall establish a Corporate Social Responsibility department to provide and contribute while benefiting communities and society as a whole. PTT shall have an environmental preservation and maintain safety in its operations, notably for environmental impacts potentially arising from its businesses. PTT shall also have an appropriate plan for responding to accidents and shall prepare sustainable remedial plans to protect the environment and maintain its reputation in the community.
- (5) PTT shall establish an efficient system in support of its anti-fraud and corruption actions so as to ensure that the management recognizes the significance of such actions while conforming to the anti-fraud and corruption measures.
- (6) The Board shall consistently and continuously come up with public relations to convey PTT's consideration of and concern for its stakeholders.





- 5.3 The Board should ensure the management's efficient and effective allocation and management of resources with due regard for impacts and resource development across the value chain so as to sustainably achieve corporate objectives and targets.
- 5.4 The Board should institute a framework for governance and management of corporate information technology that is align with PTT's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives, in addition to establishing an information security management policy and practice.





## 6. Strengthening Effective Risk Management and Internal Control

- 6.1 The Board should be aware of and understand risk management, internal control, and internal audit while ensuring that the company systems of risk management and internal control are effective in order to achieve its objectives while complying with applicable laws and standards.
- 6.2 The Board should consider the results of internal controls of PTT's subsidiaries and affiliates in which PTT has a significant investment to the review of PTT internal control system as a whole.
- 6.3 In support of the overall review, the Board should consider PTT's risk management system which incorporate risk management issues and risk management outcomes of subsidiaries and affiliates in which PTT has significant investment with severe impacts on the company.
- 6.4 The Board shall monitor and deal with potential conflicts of interest among PTT and the management, the Board itself, or shareholders, including prevention of the inappropriate use corporate assets, information, and opportunities.





6.4.1 The Board, management, and employees with privilege of inside information, including their spouses and children who not become sui juris, shall be forbidden to engage in insider trading as follow practices:

- Forbidding to purchase or sell PTT securities during 45 days (for quarterly financial statements) and 60 days (for the annual financial statements) of the last effective date of the financial statements to the notification date of the financial statements to SET, in other words, before the financial statements are publicized. In this regard, securities or derivatives related to the listed company must not be traded until after a period of 24 hours (1 Day) since the disclosure of such information to the public.<sup>1</sup> At the same time, they shall refrain from trading of PTT Group securities. In case of necessity to trade PTT Group securities, they must notify the Company Secretary in advance in accordance with PTT's good corporate governance practices on the use of inside information.
- Forbidding to disclose such confidential information that may affect PTT's share prices to external or unrelated parties.

6.4.2 The Board should ensure an information security system, which includes establish of a policy and procedure to protect confidentiality, integrity, and availability of business information, including the market-sensitive information.

<sup>1</sup> The First Amendment: which comes into force in B.E. 2565 (2022) according to Resolution of PTT Board of Director Meeting 9/2565, September 15<sup>th</sup>, B.E. 2565 (2022)



## 7. Ensuring Disclosure and Financial Integrity

PTT has an obligation to disclose accurate information of significance to its stakeholders to support their decision-making. Disclosure of information indicates operational transparency, which is both a key factor for building investor trust on corporate business integrity and an inspection mechanism for PTT. Therefore, PTT shall emphasize on the disclosure of information and expand its communication channels to each group of stakeholders.





7.1 The Board shall 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 is accountable for disclosing both financial and non-financial information to PTT's shareholders and stakeholders, in order to obtain information equitably as required by law as well as the Articles of Association and requirements of applicable government agencies, including:

- The 56-1 One Report, whose information support investment decisions, including nature of the business, reports about the company's financial status, and performance outcomes
- Quarterly financial statements and Management Discussion and Analysis (MD&A)
- The evaluation results of the adequacy of the internal control system
- Opinions of the Audit Committee
- Consistency with PTT's objectives, targets, strategies, and policies
- Opinions of the external auditor on financial reporting and its observation on the internal control system (if applicable).



- 7.1.2 The Board must ensure that the financial statement, income statement, and the company's audit report along with the 56-1 One Report, are prepared and presented to the shareholders at the Shareholders' Meeting for their approval.
- 7.1.3 The Board shall disclose any changes in PTT securities holding in accordance with the Securities and Exchange Commission (SEC)'s regulations and provide the report of such changes to the Board of Directors' Meeting for their acknowledgment and shall be disclosed in the 56-1 One Report.
- 7.1.4 In the 56-1 One Report, the Board is required to prepare a summary of PTT's status and outlook, and a statement of the Board's responsibilities in the preparation of the financial statements for financial reports along with the auditor's report. The Board shall also provide a management report supporting the analysis in addition to financial statements, audit reports, and the meeting attendance records of the directors and/or members of specific committees in annual comparisons.





- 7.2 The Board should ensure that the management monitors and evaluates PTT's financial status, sufficiency of financial liquidity, and solvency and that these are regularly reported to the Board. Together, the Board and the management should ensure that any threats to the company's financial liquidity and solvency problems are promptly addressed and remedied, with due regard for stakeholders' rights (including creditors'); they should also track solutions by requiring constant management reports.
- 7.3 The Board should consider and report information disclosure in compliance with laws and the code of business ethics, the Anti-Fraud and Corruption Policy, and the treatment of all stakeholders, which includes fair treatment, respect for human rights, and social and environmental responsibilities, with due regard for national and international report framework.
- 7.4 A Corporate Communication Departments shall be established to regular publish useful information on operation and achievement – as well as efficient and factual – to shareholders, investors, employees, related parties, and the general public. In addition, an Investor Relations Department shall represent PTT in collaboration with institutional investors, investors, debenture holders, stock analysts, and shareholders through the provision of operating information and investment via convenient, quick, and readily accessible communication channels.
- 7.5 PTT shall develop the company's website in Thai and English and regularly update information to ensure its completeness, accuracy and timeliness to ensure that shareholders and the general public be able to conveniently and efficiently access all relevant information and contact the business unit responsible for its disclosure.





## 8. Advocating Shareholder Engagement and Communication

Shareholders have the rights as the owners of the company to attend shareholders' meetings to establish the business directions through the board of directors appointed by the shareholders, appoint the auditor, approve dividends and make decisions on issues that have an impact on the company, including connected transactions and amendments to the articles of association. The shareholders' meeting is therefore essential opportunity for shareholders to communicate, express their opinions, pose questions, and vote whether to proceed or otherwise. Shareholders are entitled to attend the shareholders' meeting, and have sufficient time to consideration, and acknowledge the resolutions executed therein.

PTT shall treat each and every shareholder equally regardless of gender, age, race, nationality, religious belief, belief, political opinions, or disabilities. Despite shareholders cannot attend the shareholders' meeting for any reason, the shareholder shall be entitled to appoint a proxy to attend the shareholders' meeting.



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

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

8.1.2 The Board shall encourage minority shareholders to propose additional items for the meeting's agenda and to nominate candidates for the position of director in compliance with applicable laws and PTT's Articles of Association. The Office of the President shall prepare for any proposals and provide support and advice to shareholders on this matter.

8.1.3 PTT shall not act in such a way that restricts access to its information. For example, shareholders shall receive accurate, complete, and sufficient information on procedures governing the meetings and all items on the agenda, and supporting data. The notice of the shareholders' meeting and relevant information shall be sent to shareholders and posted on PTT's website at least 28 days before the meeting for shareholders to have adequate time to study, examine and decide important matters before meetings. PTT shall provide multiple communication channels for shareholders to raise any questions regarding the shareholders' meeting.



8.1.4 The Board should allow shareholders to submit questions prior to the meeting dates and ensure that there are clear criteria and a process for shareholders to submit questions. The criteria should be posted on PTT's website.

8.1.5 The Board shall protect shareholders' rights and treat shareholders equitably. Every shareholders has the rights to receive information and documents either in Thai or in English. Any document provided for foreign shareholders shall be translated into English.

8.2 The Board should ensure 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 The Board shall facilitate the participation of shareholders in the meetings. The meeting venues can accommodate all shareholders and shall be conveniently accessible in which located in Bangkok Metropolis or adjacent provinces that are nearby. The venue must have facilities for the disabled persons, a good security system and be ready to respond to any emergency situations.







- 8.2.2 Shareholders shall be entitled to appoint a proxy to others to attend and vote on their behalf. Each shareholder has the rights to receive a proxy form and instructions to complete the form. Legitimately, any proxy who submits a completed proxy form to the committee at the shareholders' meeting shall be allowed to attend the meeting and vote on behalf of the shareholder. Alternatively, a shareholder may appoint an Independent Director as his proxy, and request the background and personal information of each Independent Director for their consideration.
- 8.2.3 PTT shall not act in such a way as to restrict access to attendance at the shareholders' meeting. All shareholders shall be able to attend the shareholders' meetings at any meeting session, be given equal opportunities to express their opinions, raise questions relating to the agenda and the issues presented and to vote at the meeting.
- 8.2.4 The Chairman of the Board serves as the chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Articles of Association, allocating sufficient time for consideration each agenda item as identified in the notification of shareholders' meeting, as well as encourages shareholders to participate in the meeting.





- 8.2.5 To ensure the right of shareholders to participate in the company's decision-making process in relation to significant corporate matters by participating and voting at the shareholders' meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance.
- 8.2.6 All directors, including members of specific committees, and the Company Secretary shall attend the shareholders' meetings to answer shareholders' questions and acknowledge their opinions. All senior management executives should also attend for the same purpose.
- 8.2.7 Shareholders shall have the rights to vote separately on each agenda item. Voting procedures and equipment shall be transparent, convenient, efficient and effective. The equipment should be able to compute the results in a timely manner so they can be promptly presented to shareholders. The voting results for each resolution in the meeting shall be disclosed at the meetings and recorded in the minutes of meeting. The Board should encourage independent party to serve as ballot counters or auditors.



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

8.3.1 PTT shall disclose the shareholders' meeting resolutions along with voting outcomes within the next business day through the Stock Exchange of Thailand (SET) channels and on PTT's website.

8.3.2 The minutes of the shareholders' meeting shall be submitted to the Stock Exchange of Thailand (SET) within 14 days from the shareholders' meeting date.

8.3.3 PTT shall prepare the minute of the shareholders' meeting including, for a minimum, the attendance of directors, management, and the proportion of attending directors, voting and vote counting methods, meeting resolutions, and voting results for each proposed resolution and questions asked and answers provided during the meeting, including the identity of the persons asking and answering such questions.



# Ethical Standards and Code of Business Ethics For the Board of Directors





# 2

## Ethical Standards and Code of Business Ethics For the Board of Directors

### PTT's Ethical Standards and Code of Business Ethics

2-03



### PTT's Code of Business Ethics For the Board of Directors

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Ethical Standards  
and Code of Business Ethics  
For the Management and Employees



Appendix



PTT's Corporate Governance



Ethical Standards  
and Code of Business Ethics  
For the Board of Directors



# PTT's Ethical Standards and Code of Business Ethics

## PTT's Ethical Standards

means a set of standard for  
decent behaviours of PTT personnel.

## PTT's Code of Business Ethics

means the code of behaviour  
that PTT personnel in order to  
uphold and promote reputation  
and prestige of PTT.





In compliance with PTT's Corporate Governance Policy and in line with the Constitution of the Kingdom of Thailand as well as the Ethical Standard Act, which requires a compilation of ethical practices to define an ethical standard for state employees, PTT has established the ethical standards for the Board of Directors to abide by, along with the Articles of Association and other regulations of PTT, in order that all business management and operation will be transparent, explicit, justifiable, and efficient, upholding the honor and prestige worth the confidence and trust of stakeholders. Ethical standards of PTT are as follow:

1. To adhere to democracy under monarchy.
2. To uphold national and company interests over personal interests with no conflicts of interest.
3. To adhere to morality and ethics.
4. To have a good conscience, integrity, honesty, and responsibility.
5. To commit to doing the righteousness, fairness and legitimacy.
6. To disclose complete information to the general public without distortion.
7. To provide services to the public with prompt, courtesy, and non-discrimination.
8. To aim at work outcomes and upholding of standards, quality, transparency, and accountability of work.
9. To adhere to the professional codes of ethics, the corporate ethical standards and the code of business ethics while providing role models and upholding corporate reputation.





PTT's Code of Business Ethics represents a compilation of framework, standards, conducts and behaviours of the Board of Directors. To this end, PTT shall provide a conducive environment to conformity to the code of business ethics in order that the Board of Directors shall be a role model for all management and employees while promoting uniform implementation across the company under a scope of morality, ethics, integrity, responsibility for decisions and performances, fair and equitable treatment of stakeholders, business operation transparency, a vision for creating long-term value, and business ethics as well as creativity and orderly manner. The Board of Directors shall define the policies, oversee and monitor all PTT personnel to comply with PTT's ethical standards and code of business ethics to uphold PTT's reputation as a corporation with sustainable growth.







# PTT's Code of Business Ethics For the Board of Directors

## 1. Ethics for Compliance with Laws and Regulations, and Human Rights Principles

The global society is governed by the rule of law. Each country where PTT invests or associates with has a different legal, culture, and traditions while sharing Human Rights Principles. PTT and its personnel shall therefore respect and operate in compliance with each country's laws and the Human Rights Principles as well as adhere to the righteousness, fairness and legitimacy.





## Good Practices

- 1.1 PTT directors shall understand laws directly applicable to their respective duties and responsibilities as well as the human rights principles and strictly comply with. In case of doubt, they must consult the Office of General Counsel, Sustainability Management function, or directly related department.
- 1.2 PTT directors who perform their duties in other countries must study and understand the laws, customs, traditions, and cultures of their destination countries before embarking on their trips, as well as always monitor changes in such laws or regulations to ensure that their belongings, travel documents, trip objectives, and designated tasks in such countries are legitimate and in line with their customs, traditions, and cultures. In case of doubt, they must consult the Office of General Counsel or directly related department.





- 1.3 PTT directors shall ensure that PTT compiles laws, government regulations and rules for PTT personnel and advocate that PTT personnel are provided training on applicable laws and the human rights principles properly and sufficiently for their performance.
- 1.4 PTT directors shall perform their duties with integrity, transparency, fairness, conscience, and ethics, as well as comply with applicable laws and regulations so as to establish a culture of compliance with regulations in the company. PTT directors shall be a role model for PTT personnel to lead the company and society toward sustainable organizational development and society.
- 1.5 PTT directors shall be a role model and ensure that all PTT personnel strictly comply with applicable laws and regulations as well as the human rights principles, and promote respect for human dignity, respect others' rights and liberty, and equitable treatment without discrimination of differences in race, origin, age, gender, sexual preference, religious belief, skin color, mother tongue, and others.
- 1.6 PTT directors should promote mastery of the human rights principles among PTT personnel in order that they can apply such principles in their work to avoid and mitigate impacts of human rights violation to all stakeholders, which could result from business activities, whether direct or indirect, during its operations, including before and during construction, during operations, mergers and acquisitions, and dissolution of businesses.





## 2. Ethics for Anti-Money Laundering

PTT raise the awareness of the importance of national and international laws on Anti-Money Laundering and Combating the Financing of Terrorism (AML / CFT). Therefore, PTT has established the practices that conform to the Anti-Money Laundering Act on prevention and suppression at all time from falling into any circle of money laundering or the funding of terrorism. PTT places great important on the stringent monitoring and reporting to responsibility authorities any sign of misconduct or illegal acts. And at the same time, accurate accounts and records of all transactions, financial facts and assets, are to be professionally and properly maintained as stipulated by applicable national and international laws.





## Good Practices

- 2.1 PTT are responsible for strict compliance with applicable national as well as international laws and regulations in respect of Anti-Money Laundering and Combating the Financing of Terrorism in all regions or countries where they conduct business.
- 2.2 PTT directors should verify the fundamental facts about customers or trade partners they are dealing with, before engaging in business, so as to understand basic information or comply with applicable laws and regulations. Such facts include basic business information, such as people who are directors and the person with authorized signatories, their business objectives and intention under the business relationship. The information can be obtained by readily available government documents or those issued by trustworthy independent organizations in order to dispel doubts and prevent PTT from being used as intermediary in money-laundering or terrorism-financing. Also, PTT directors should encourage PTT to define procedures on screening and monitoring of business partners, vendors, suppliers, and customers.
- 2.3 PTT directors shall extend fully cooperation with applicable agencies in their own compliance with regulatory to prevent and suppress money laundering and combat terrorism financing, both national and international.



- 2.4 PTT directors shall refrain from any acts aimed at concealing or covering up any unlawful conditions in order to make them appear legal. The conditions include the acquisition of any location, distribution right, transfer right, or any other rights which involve illegal activities according to the Anti-Money Laundering and Combating the Financing of Terrorism (AML / CFT). Also, any behaviour that supports the aforementioned acts must be avoided.
- 2.5 PTT directors should exercise caution in completing a transaction with any person or juristic person suspected of violating the laws on money laundering and terrorism financing. The violations are, for example, offenses relating to narcotic and sexuality (such as trafficking of women and children and female prostitution), public fraud, embezzlement and business fraud in financial institutions, malfeasance, any act of extortion, blackmail or any similar illegal wrongdoing, customs evasion according to customs law, terrorism offenses under the Criminal Code, gambling offenses only when charged for hosting or facilitating gambling activities, election offenses, and human trafficking offenses.<sup>1</sup>

<sup>1</sup>The First Amendment: which comes into force in B.E. 2565 (2022) according to Resolution of PTT Board of Director Meeting 9/2565, September 15<sup>th</sup>, B.E. 2565 (2022)



### 3. Ethics for Political Support

PTT is a politically neutral organization and does not support any political party or group or politician at the national, regional, or global level. PTT supports legitimate actions under a given country's political regime and encourages its personnel to uphold the democracy regime under monarchy, as well as exercise their political rights in compliance with the law.

### Good Practices

- 3.1 PTT shall be a political neutral organization and have no policy to support any political party, whether directly or indirectly. PTT personnel are prohibited to utilize PTT's resources to support the political activities for the benefit of any political party, political group, politician, person who has political power, or for PTT's own business interests. PTT forbids the political sector to use its resources and venues for political purposes.
- 3.2 PTT encourage its personnel to express, participate in, support, and exercise their political rights outside office hours with their own resources. No authority, resources, capital, or PTT's name or logo shall be used in political activities, fundraising or political purposes.



## 4. Ethics for Vested Interests, Conflicts of Interest, and Connected Transactions

PTT directors shall perform their duties with due regard for national and PTT's own interests rather than personal interests, or influences of relatives and close parties, by neither seeking for their own benefit nor having the conflict of interest.

PTT directors shall always consider their duty to avoid their own vested interests or conflicts of interest. Once a conflict of interest occurs, PTT directors shall refrain from involvement in such operation and a replacement will be sought to avoid any accusation of conflicts of interest or abuse of authority for personal benefit that may damage PTT. All PTT directors shall therefore strictly comply with precautionary measures and disclose such interests as directed by PTT.





## Good Practices

- 4.1 All PTT directors shall report conflict of interest with PTT annually and each time they come across such conflicts, using the designed forms. If case of taking positions as directors, partners, or advisers in other entities, such position shall not pose any conflicts of interest with PTT and shall not conflict with their duties and responsibilities to PTT.
- 4.2 PTT directors are prohibited from using personnel influence or authority for transaction engagement between PTT or its subsidiaries and themselves, their relatives, or related juristic person. Exception may be made if conflict of interest is disclosed and approval is specifically granted or approval is obtained in principle.
- 4.3 PTT directors, their relatives, or related juristic person may engage in transactions under normal business agreements without PTT personnel's influence as well as such business terms and conditions shall be conducted at arm's length with PTT or its subsidiaries. In so doing such transaction, such personnel shall report conflict of interest with PTT.
- 4.4 PTT directors, their relatives, or related juristic person may assume work from PTT subsidiaries or affiliates or take over subcontract work from PTT's contractors under laws, regulations and rules regarding government procurement and commercial procurement. In so doing, such personnel shall report conflict of interest with PTT and inform the Board of Directors.



- 4.5 PTT directors shall not accept any temporary or permanent external engagements considered as competing with PTT's business operations or that might cause any conflicts of interest.
- 4.6 PTT directors must report any conflict of interests with PTT, its subsidiaries or affiliates, as well as their own PTT shareholding or those of related persons in accordance with the criterion of the Securities and Exchange law.
- 4.7 PTT directors shall consider connected transactions between PTT and its subsidiaries or affiliates with prudence, honesty, reasonableness, and independence under laws and regulations issued by public agencies, other applicable regulations, and ethically taking into account the benefits to PTT.
- 4.8 When agenda items are raised during the meetings, any director with a conflict of interest shall temporarily leave the meeting and shall not be given any related meeting documents to allow other attendees to consider, analyze and discuss the item without the influence of such director.
- 4.9 PTT directors are prohibited to issue any orders for self-benefit.
- 4.10 The hiring of PTT directors' relative shall be undertaken on a transparent and fair basis, as with others with similar qualifications. PTT directors shall not intervene in, influence or facilitate the hiring of their relatives.





## 5. Ethics for Confidentiality, Data Safeguarding, and Use of Inside Information

Confidential information is not public information; information is not public information adversely affect or severely damage PTT and/or PTT Group companies if disclosed to the public or competitors, particularly affected the trading prices of shares on the stock exchange. Confidential information includes all information given in trust to PTT by trade partners and customers. PTT is responsible for maintaining the confidentiality of such information, and may only disclose them to authorized personnel. It is therefore the duty of the person in charge of or possessing the information to strictly maintain confidentiality and safeguard the information.





## Good Practices

- 5.1 PTT shall established appropriate levels of confidentiality and applicable procedures. PTT directors must understand each confidentiality level. PTT directors shall seal confidential information to keep it from being viewed by unauthorized PTT personnel or the public.
- 5.2 PTT directors shall not disclose confidential information even after resignation, or termination of their position at PTT.
- 5.3 PTT directors shall maintain and safeguard customer and trade privacy, as well as deal with personal data with care. PTT directors shall not reveal customers' confidential information to unauthorized PTT personnel or the public, unless it is requires by laws for court cases, or approved by the Board.
- 5.4 Inside information is confidential operating and business management information that is not yet ready to be disclosed to the public. If such information was disclosed, it would impact to PTT and/or PTT Group companies, particularly the trading prices of shares on the stock exchange. PTT directors must therefore maintain the confidentiality of inside information and shall not disclose or unlawfully exploit for self-gain to affect PTT's benefit.



- 5.5 PTT directors shall routinely receive warnings notices and campaigns regarding inside information through PTT's communication channels, especially in relation to important situations such as the issue of company shares or debentures. PTT personnel shall strictly comply with good practices under PTT's good corporate governance on the use of inside information (as the details in the Appendix).
- 5.6 When employing candidates who have previously worked with commercial competitors or the government, PTT shall enquire and study confidentiality any confidential agreements the candidates may have had with their previous employers. PTT shall not force the candidate to break their agreement with commercial competitors or the government, which might give rise to consequent legal actions. Also, such hiring must not violate or contradict applicable laws.
- 5.7 PTT directors shall define policies and ensure that information inside the company is managed properly. The compilation, usage, or disclosure of confidential information shall be in line with the corporate policies and practices. Such actions must be legally accurate and complete. Personal data safeguarding shall be in place to prevent breaching of lawful rights.





## 6. Ethics for Community, Social, and Environmental Responsibilities

As part of society, PTT embarks on a mission to conduct businesses with social and environmental responsibility, complete with efficient and systematic management on impacts caused by its decisions, activities, work processes, and production processes to stakeholders, society and the environment as a whole. At the same time, PTT has focused on development, sustainability, and giving back to the community, society, and the country; religious support; conservation and increasing of natural resources; support of youth education and public service; and leveraging of organizational proficiency to create shared values for community strength and self-reliance – all these for PTT's sustainable growth in parallel with social, community, and environmental development.



## Good Practices

- 6.1 PTT directors shall encourage the company to foster awareness of responsibility to society, communities, and the environment and shall communicate for understanding about PTT's operating status and facts with society, communities, and the environment. PTT must cooperate by timely providing information to investors, shareholders, and the interested public.
- 6.2 PTT directors shall ensure that the social and environmental responsibility is in company's business operation. In place there must be management on impact or mitigation of potential risks arising from decisions, activities, and production as well as business operation on stakeholders; natural resources must be conscientiously exploited; and pollution and waste must be minimized. Also these are including adaptation to climate change, control and minimization of safety risk. PTT shall also promote activities designed to preserve the environment and upgrade the quality of community life while establishing proper understanding by engaging communities and stakeholders to express their opinions, thus leading to mutual cooperation under sustainable development principles.





- 6.3 PTT directors shall advocate and foster awareness of social and environmental responsibility among all PTT personnel. PTT directors shall be a leader in the promotion of efficient energy consumption and conservation of resources in keeping with the security, safety, health, and environmental management standard for the benefit of future generations.
- 6.4 PTT directors shall advocate and value the allocation of PTT's profits to social activities for the stewardship of the environment and improvement of the community quality of life. Such social activities must be appropriate, and resulting in genuine social, community, and environmental benefit.







## 7. Ethics for Treatment of Employees

Employees are the most important part of the business. PTT shall recognize all employees without discrimination, regardless of unit or department. PTT promotes unity, harmony and trust in its employees and encourages them to treat each other with politeness and respect.

PTT is committed to protecting its personnel from both internal and external security threats. PTT shall provide a safe and satisfactory working environment and offer appropriate welfare and benefits to employees, support employee development, and use initiative, innovative technology as well as work infrastructure to support their best efforts for PTT's best benefit. All employees shall perform their duties with care; alacrity; diligence; conscientiousness; rationality; smartness; enthusiasm and composure, applying their best professional knowledge.



## Good Practices

- 7.1 PTT directors shall be the role models for PTT personnel and treats all personnel equitably, fairly, equally, and without discrimination. PTT directors shall also support diversity in employment, guard and compile all personnel's data in a confidential manner, as well as avoid disclosing and exploiting such data. Data disclosure must comply with laws and regulations on personal data protection.
- 7.2 PTT directors provide all personnel opportunities to perform their best abilities and accept comments and advice. PTT shall motivate its personnel by determination policies on recruitment and duly structuring personnel compensation through proper salary, bonus, and operating expense consideration under the corporate regulations. In addition, PTT shall encourage its personnel's career growth and career paths, provide continuing educational opportunities at the college level and training program, both internal and external, and extend proper human resource management for work continuity.





- 7.3 PTT directors shall oversee and monitor the management's performance so as to achieve company targets, and comply with regulations as well as their consideration, appointment, and transfer of personnel are in goodwill and on the basis of competency and suitability. In addition, PTT directors shall ensure that all PTT personnel conform to the code of business ethics.
- 7.4 PTT directors shall support employees' rights in accordance with the State Enterprise Labor Union Laws. PTT shall not interfere with the labor union's activities, except when such activities are severely against the law, ethics, and code of business ethics or pose detriment to PTT.





## 8. Ethics for Internal Control and Internal Audit

PTT has defined a policy on internal control to establish confidence among all stakeholders that PTT operates with efficiency and effectiveness in compliance with applicable laws and regulations, as well as the financial reports and operational reports are credible in order to achieve organizational objectives and targets. The Risk management is also in place to mitigate into risk appetite by designing appropriate controls and regularly assessing outcomes.

Internal Audit is an assurance activity through systematic examination of efficiency and effectiveness of internal control processes, good corporate governance processes, risk management processes, and other operational processes, as well as independent and fair reporting on internal audit results and consultancy in order to establish confidence, supplement value, and improve PTT's operational processes to efficiently achieve goals or objectives.





## Good Practices

- 8.1 PTT directors shall ensure that PTT has established an adequate internal control system with control environment; risk assessment on potential risks affecting corporate objectives, goals, or successes; appropriate control activities; reliable information and communication; as well as monitoring activities to ensure that the effective internal control is in place to operational processes. In addition, PTT leverages information technology systems to improve efficiency and effectiveness, leading to work successes, and improving to be appropriate with prevailing circumstances.
- 8.2 PTT directors shall ensure that PTT has established dedicated units directly responsible for risk assessment and risk management; internal control assessment and compliance reviews. Those units shall recommend improvements in internal controls to suit changing circumstances, business environments and risk factors. The management and employees shall fully cooperate with the implementation of such recommendations for improvement.
- 8.3 The Audit Committee shall review and ensure the adequacy and effectiveness of governance, risk management, internal control, and internal audit processes. The Audit Committee shall report the results to the Board of Directors and shareholders.



- 8.4 PTT shall establish an independent unit which directly reports to the Audit Committee. This independent unit shall perform efficient internal audits and shall be adequately resourced with qualified Internal Auditors and operate under the Code of Ethics for Internal Audit Professions.
- 8.5 PTT directors shall ensure that PTT provides knowledge to its personnel to understand and cooperate with internal control and audit systems. Transaction reports shall be accurate, regular, up-to-date and appropriately reviewed to ensure that the process is strictly followed.
- 8.6 PTT directors shall advocate a positive attitude towards internal control and internal audit among all personnel so that the operation of related units may proceed continually and efficiently, thus benefiting the overall business.





## 9. Ethics for Receiving and Offering Gifts, Entertainment, or Other Benefits

PTT conducts its businesses with adherence to laws, regulations, and good corporate governance principles while observing a professional business ethics and transparency. PTT treats all stakeholders equitably and avoid any actions that may lead to discrimination or may cause conflicts of interest. In this regard, PTT sets no gifts or other benefits policy because the gifts or other benefits may bring about difficulty or effects on performance. The objectives of this policy is to establish a higher standard for business practices in the hope of having all employees perform to the best of their ability without expecting benefits. All PTT personnel shall abide by the guidelines for receiving and offering gifts, entertainment, or other benefits.





## Good Practices

- 9.1 PTT directors must never offer any gifts or souvenirs in form of cash, cheque, bond, share, gold, jewelry, property, or equivalent objects for outsiders in any circumstances. Offering gifts or souvenirs as tradition events are allowed under applicable laws and local customs, which should be such gifts or souvenirs that promote PTT Group's image (as the details in the Appendix).
- 9.2 PTT directors must not offer bribes or other similar benefits to other PTT personnel or outsiders, especially government officials, to influence or obtain benefits to which is not entitled by laws. Such acts are prohibited and those personnel who engage in, including conspirators, shall be taken a legal action.

In offering gifts, assets, or other benefits to government officials, both national and international, it must be ensured that such offerings are not against the local law and customs.

For this purpose, "other benefits" means benefits which can be computed in a monetary value or articles of value, for example, discounts, entertainment, service, training, or other similar kinds of thing.<sup>1</sup>

<sup>1</sup> The First Amendment: which comes into force in B.E. 2565 (2022) according to Resolution of PTT Board of Director Meeting 9/2565, September 15<sup>th</sup>, B.E. 2565 (2022)





- 9.3 PTT directors must never receive any gifts, assets, or other benefits in any circumstances.
- 9.4 PTT directors and their families at all levels are prohibited, under any circumstances, to solicit or receive gifts, assets or other benefits from contractors, sub-contractors, customers, trade partners or other related parties, which may lead to unfair judgments, impair decision-making or create conflicts of interest.





- 9.5 In the event that refusal to accept gifts, souvenirs or other benefits is not appropriate while such gifts, souvenirs, or other benefits cannot be returned to the giver, PTT personnel who receive such items shall complete PTT's Gifts, Assets or Other Benefits Acceptance Form and submit it along with the items received to Good Governance and Corporate Ethics Department in conformity to the guidelines for receiving and offering gifts, entertainment, or other benefits. In addition, such receive items are subject to be treated as accepted by PTT (as the details in the Appendix).
- 9.6 PTT directors should regularly inform the outsiders, contractors, subcontractors, customers, trade partners, or those related to PTT businesses, about PTT's No Gift Policy.
- 9.7 Expenses for business entertainment and other expenses directly related to business contracts are acceptable. However, the expenses must be paid in a reasonable manner.
- 9.8 The Good Governance and Corporate Ethics Department is responsible for collecting all gifts, assets, or other benefits, and then managing or donating such items to external persons or organizations for charity or for public service. In case consumable items, this management should be conducted promptly. The Good Governance and Corporate Ethics Department shall report the received gifts, assets, or other benefits to the President and Chief Executive Officer.



## 10. Ethics for Intellectual Properties and Application of Information Technology

To facilitate smooth business operations and enhance education, as well as promote the company, PTT supports its personnel in conducting research; writing books, manuals and articles to publish for PTT and external parties; creating innovative media; and developing communications. PTT personnel shall use PTT information technology and intellectual properties to communicate with external parties with care and caution, respecting the rights of the owners of intellectual properties and creators.





**Intellectual properties** that are the outcomes of the invention or research of PTT personnel, are invaluable to the company, and shall be legally protected, including being preserved and maintained in appropriate manner by PTT personnel. These intellectual properties include trademarks, copyrights, patents, trade secrets, and other data under PTT's ownership or eligibility, or both.

**Information technology** means the application of computers, servers, server hardware, and other equipment designed to collect, compile, search, input-output, and applied for data management.



## Good Practices

- 10.1 PTT encourages its personnel to author and publish books, textbooks, and articles for various publications and to develop computer programs and presentations for education, publication and expression of opinion. Benefits derived from such work and associated legal rights would belong to the creator. However, PTT shall hold the legal rights and returns from any work commissioned by PTT and/or based on PTT information or knowledge within the company.
- 10.2 PTT supports its personnel to study, conduct scientific and technological research and development (R&D), and develop innovation. Benefits from such research and development efforts would belong to the researcher. However, PTT shall own the exclusive rights, patent submission rights, patent exclusive rights and any benefits, associated with any such research commissioned and undertaken by PTT, based on PTT information or knowledge within the company.



- 10.3 PTT directors shall protect the confidentiality and prevent any leak of the company's trade secrets to the best of their ability. To duplicate, copy, imitate, modify, falsify, reverse-engineer, disseminate, sell, or engage in illegal acts or without PTT's formal permission with the intellectual property are prohibited.
- 10.4 Besides safeguarding PTT's intellectual properties from being breached, disclosed, duplicated, modified, falsified, or any other illegal acted without the company's permission, PTT directors shall respect intellectual properties and shall not violate others' intellectual properties. PTT directors shall also maintain the highest standard for intellectual property protection while at work and during their business conduct.
- 10.5 PTT encourages its directors to use the internet to support their work. PTT directors shall not perform any act that might interfere with or cause disruption to others on computer and internet system in the office. PTT directors shall also refrain from using the PTT's computer system to release inappropriate information that is against the law, morality, culture or tradition; e.g. causing damage to reputation or property, propagating pornography, sending spam email, disrupting mail forwarding, or advertising merchandise or businesses that are irrelevant to PTT products and services.





- 10.6 PTT directors shall conduct their business by using copyrighted computer programs and, if they must use a computer or software that belongs to outside parties, they shall in advance inspect copyrights and consult the Digital Strategy Department each time. Installing and using illegal software in the office is strictly prohibited.
- 10.7 PTT directors shall safeguard their passwords confidential and not disclose to others to prevent unauthorized access to computer system. Accessing unfamiliar websites should be avoid since it may cause damage to the PTT's computer system.
- 10.8 PTT directors must conform to the company's rules on information security, policies on information security management, cyber security, and other related policies.





## 11. Ethics for Responsible Communication

As PTT's representatives, PTT directors shall place a great importance on communication with outsiders to prevent any consequent damages to PTT.

### Good Practices

- 11.1 As PTT's representatives, PTT directors shall study and verify the accuracy of information before communicating to others. The communication practice shall be aligned with PTT's guidelines.
- 11.2 PTT directors are responsible for overseeing communication related to PTT's name and the appropriateness of using PTT's logo.
- 11.3 PTT directors shall exercise caution in publicizing information and in expressing personal opinions and other matters on the social media and other public media with undue reference to or affect corporate reputation and image.





# CODE OF BUSINESS ETHICS



**Ethical Standards  
and Code of  
Business Ethics  
For the Management  
and Employees**





# 3

## Ethical Standards and Code of Business Ethics For the Management and Employees

### PTT's Ethical Standards and Code of Business Ethics

3-03

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# PTT's Ethical Standards and Code of Business Ethics

## PTT's Ethical Standards

means a set of standard for  
decent behaviours of PTT personnel.

## PTT's Code of Business Ethics

means the code of behaviour  
that PTT personnel in order to  
uphold and promote reputation  
and prestige of PTT.





In compliance with PTT's Corporate Governance Policy and in line with the Constitution of the Kingdom of Thailand as well as the Ethics Standard Act, which requires a compilation of ethical practices to define an ethical standard for state employees, PTT has established the ethical standards for the management, employees, and probation staffs to abide by, along with the Articles of Association and other regulations and rules of PTT, in order that all business management and operation will be transparent, explicit, justifiable, and efficient, upholding the honor and prestige worth the confidence and trust of stakeholders. Ethical standards of PTT are as follow:

1. To adhere to democracy under monarchy.
2. To uphold national and company interests over personal interests with no conflicts of interest.
3. To adhere to morality and ethics.
4. To have a good conscience, integrity, honesty, and responsibility.
5. To commit to doing the righteousness, fairness and legitimacy.
6. To disclose complete information to the general public without distortion.
7. To provide services to the public with prompt, courtesy, and non-discrimination.
8. To aim at work outcomes and upholding of standards, quality, transparency, and accountability of work.
9. To adhere to the professional codes of ethics, the corporate ethical standards and the code of business ethics while providing role models and upholding corporate reputation.





PTT's Code of Business Ethics represents a compilation of framework, standards, conducts and behaviours that the management and all employees shall adopt when operating the business and conducting their work. To this end, PTT shall provide a conducive environment to conformity to the code of business ethics in order that the management and all employees shall apply consistently with morality, ethics, integrity, responsibility for decisions and performances, fair and equitable treatment of stakeholders, work transparency, vision for creating long-term value, and business ethics as well as creativity and orderly manner, and uphold PTT's reputation as a corporation with sustainable growth.

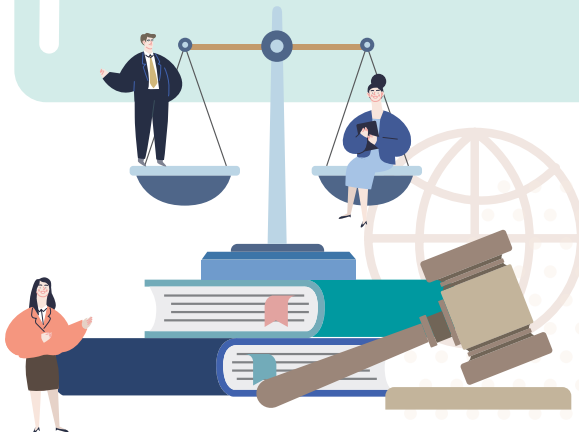




# PTT's Code of Business Ethics For the Management and Employees

## 1. Ethics for Compliance with Laws and Regulations, and Human Rights Principles

The global society is governed by the rule of law. Each country where PTT invests or associates with has a different legal, culture, and traditions while sharing Human Rights Principles. PTT and its personnel shall therefore respect and operate in compliance with each country's laws and the Human Rights Principles with them as well as adhere to the righteousness, fairness and legitimacy.





## Good Practices

- 1.1 PTT personnel shall abide by laws, the Articles of Association, and PTT's regulations, rules, and policies as well as conforming to the good corporate governance principles and the principles of risk management and internal control so as to establish a culture of conformity to PTT's regulations.
- 1.2 PTT personnel shall understand laws directly applicable to their respective duties and responsibilities and strictly comply with. In case of doubt, they must consult the Office of General Counsel or directly related department.
- 1.3 PTT personnel who perform their duties in other countries must study and understand the laws, customs, traditions, and cultures of their destination countries before departure, as well as always monitor changes in such laws or regulations to ensure that the merchandise, samples, and all belongings, travel documents, trip objectives, and designated tasks in such countries are legitimate and in line with their customs, traditions, and cultures. In case of doubt, they must consult the Office of General Counsel or directly related department.



- 1.4 PTT shall systematically compile laws, government regulations and rules for PTT personnel to study, and provide training on applicable laws and human rights principles properly and sufficiently for their performance.
- 1.5 PTT must strictly abide by the human rights principles and promote respect among its personnel for human dignity, respect each other's rights and liberty, and equitable treatment without discrimination of differences in race, origin, age, gender, sexual preference, religious belief, skin color, mother tongue, and others.
- 1.6 PTT shall provide PTT personnel with knowledge and understanding of the human rights principles in order that they can apply such principles in their work to avoid and mitigate impacts of human rights violation to all stakeholders, which could result from PTT's business activities, whether direct or indirect, during its operations, including before and during construction, during operations, mergers and acquisitions, and dissolution of businesses.







## 2. Ethics for Anti-Money Laundering

PTT raise the awareness of the importance of national and international laws on Anti-Money Laundering and Combating the Financing of Terrorism (AML / CFT). Therefore, PTT has established the practices that conform to the Anti-Money Laundering Act on prevention and suppression at all time from falling into any circle of money laundering or the funding of terrorism. PTT places great important on the stringent monitoring and reporting to responsibility authorities any sign of misconduct or illegal acts. And at the same time, accurate accounts and records of all transactions, financial facts and assets, are to be professionally and properly maintained as stipulated by applicable national and international laws.





## Good Practices

- 2.1 PTT personnel are responsible for strict compliance with applicable national as well as international laws and regulations in respect of Anti-Money Laundering and Combating the Financing of Terrorism in all regions or countries where they conduct business.
- 2.2 Before engaging in business, PTT personnel shall verify the fundamental facts about customers or trade partners they are dealing with, so as to understand basic information or comply with applicable laws and regulations. Such facts include basic business information, their business objectives and intention under the business relationship. The information can be obtained by readily available government documents or those issued by trustworthy independent organizations in order to dispel doubts and prevent PTT from being used as intermediary in money-laundering or terrorism-financing.





- 2.3 PTT personnel shall extend fully cooperation with applicable agencies in their own compliance with regulatory to prevent and suppress money laundering and combat terrorism financing, both national and international.
- 2.4 PTT personnel shall refrain from any acts aimed at concealing or covering up any unlawful conditions in order to make them appear legal. The conditions include the acquisition of any location, distribution right, transfer right, or any other rights which involve illegal activities according to the Anti-Money Laundering and Combating the Financing of Terrorism (AML / CFT). Also, any behaviour that supports the aforementioned acts must be avoided.
- 2.5 PTT personnel should exercise caution in completing a transaction with any person or juristic person suspected of violating the laws on money laundering and terrorism financing. The violations are, for example, offenses relating to narcotic and sexuality (such as trafficking of women and children and female prostitution), public fraud, embezzlement and business fraud in financial institutions, malfeasance, any act of extortion, blackmail or any similar illegal wrongdoing, customs evasion according to customs law, terrorism offenses under the Criminal Code, gambling offenses only when charged for hosting or facilitating gambling activities, election offenses, and human trafficking offenses.<sup>1</sup>

<sup>1</sup> The First Amendment; which comes into force in B.E. 2565 (2022) according to Resolution of PTT Board of Director Meeting 9/2565, September 15<sup>th</sup>, B.E. 2565 (2022)





### 3. Ethics for Political Support

PTT is a politically neutral organization and does not support any political party or group or politician at the national, regional, or global level. PTT supports legitimate actions under a given country's political regime and encourages its personnel to uphold the democracy regime under monarchy, as well as exercise their political rights in compliance with the law.

#### Good Practices

- 3.1 PTT shall be a political neutral organization and have no policy to support any political party, whether directly or indirectly. PTT personnel are prohibited to utilize PTT's resources to support the political activities for the benefit of any political party, political group, politician, person who has political power, or for PTT's own business interests. PTT forbids the political sector to use its resources and venues for political purposes.
- 3.2 PTT encourage its personnel to express, participate in, support, and exercise their political rights outside office hours with their own resources. PTT personnel must not wear PTT uniforms in attending political activities or use PTT logo or symbols that could purport that PTT personnel in attending such activities. PTT personnel are prohibited from using authority, resources, capital, PTT's name or reputation for fundraising or political purposes.



## 4. Ethics for Vested Interests, Conflicts of Interest, and Connected Transactions

PTT personnel shall perform their duties with due regard for national and PTT's own interests rather than personal interests, or influences of relatives and close parties, by neither seeking for their own benefit nor having the conflict of interest.

PTT personnel shall always consider their duty to avoid their own vested interests or conflicts of interest. Once a conflict of interest occurs, PTT personnel shall refrain from involvement in such operation and a replacement will be sought to avoid any accusation of conflicts of interest or abuse of authority for personal benefit that may damage PTT. All PTT personnel shall therefore strictly comply with precautionary measures and disclose such interests as directed by PTT.



## Good Practices

- 4.1 PTT personnel at all level shall report conflict of interest with PTT that may arise involving themselves, their relatives, or related juristic person annually and each time they come across such conflicts, using the designed forms and shall report their supervisors as well as submit such forms to the Good Governance and Corporate Ethics Department.
- 4.2 PTT personnel are prohibited from using personnel influence or authority for transaction engagement between PTT or its subsidiaries and themselves, their relatives, or related juristic person. Exception may be made if conflict of interest is disclosed and approval is specifically granted or approval is obtained in principle.
- 4.3 PTT personnel, their relatives, or related juristic person may engage in transactions under normal business agreements without PTT personnel's influence as well as such business terms and conditions shall be conducted at arm's length with PTT or its subsidiaries. In so doing such transaction, such personnel shall report conflict of interest with PTT.





- 4.4 PTT personnel, their relatives, or related juristic person may assume work from PTT subsidiaries or affiliates or take over subcontract work from PTT's contractors under laws, regulations and rules regarding government procurement and commercial procurement. In so doing, such personnel shall report conflict of interest with PTT and duly inform their supervisors.
- 4.5 PTT personnel shall not accept any temporary or permanent external engagements considered as competing with PTT's business operations or that might cause any conflicts of interest. Exceptions may be made with the specific approval of supervisors and no office hours are used.
- 4.6 Supervisors are responsible for thoroughly reviewing subordinates' reports on conflicts of interest with PTT. If such conflicts are identified, supervisors shall assign appropriate work and supervise their performance in order to avoid abusing of subordinate's authority or influence that may damage PTT.
- 4.7 PTT management executives and the company's auditors must report any conflict of interests with PTT, its subsidiaries or affiliates, as well as their own PTT shareholding or those of related persons in accordance with the criterion of the Securities and Exchange law.





- 4.8 PTT management executives shall consider connected transactions between PTT and its subsidiaries or affiliates with prudence, honesty, reasonableness, and independence under laws and regulations issued by public agencies, other applicable regulations, and ethically taking into account the benefits to PTT.
- 4.9 When agenda items are raised during the meetings, any personnel with a conflict of interest shall temporarily leave the meeting and shall not be given any related meeting documents to allow other attendees to consider, analyze and discuss the item without the influence of such person.
- 4.10 PTT personnel are prohibited to issue any orders for self-benefit.
- 4.11 The hiring of PTT personnel's relative shall be undertaken on a transparent and fair basis, as with others with similar qualifications. PTT personnel shall not intervene in, influence or facilitate the hiring of their relatives.







## 5. Ethics for Confidentiality, Data Safeguarding, and Use of Inside Information

Confidential information is not public information; information is not public information adversely affect or severely damage PTT and/or PTT Group companies if disclosed to the public or competitors, particularly affected the trading prices of shares on the stock exchange. Confidential information includes all information given in trust to PTT by trade partners and customers. PTT is responsible for maintaining the confidentiality of such information, and may only disclose them to authorized personnel. It is therefore the duty of the person in charge of or possessing the information to strictly maintain confidentiality and safeguard the information.





## Good Practices

- 5.1 PTT personnel shall properly manage information inside PTT by compiling, using, or disclosing under PTT's policies and practices. Such actions must be thorough and legally accurate. Personal data safeguarding shall be in place to prevent breaching of lawful rights.
- 5.2 PTT shall established appropriate levels of confidentiality and applicable procedures. PTT personnel must understand each confidentiality level. PTT personnel shall seal confidential information to keep it from being viewed by unauthorized PTT personnel or the public.
- 5.3 PTT personnel shall not disclose confidential information even after their retirement, resignation, or termination of their position at PTT.
- 5.4 PTT shall maintain and safeguard customer and trade privacy, and employee data, both personal data and information inside the company. PTT personnel shall not reveal confidential information to unauthorized PTT personnel or the public, unless it is requires by laws for court cases, or approved by the Board.
- 5.5 Inside information is confidential operating and business management information that is not yet ready to be disclosed to the public. If such information was disclosed, it would impact to PTT and/or PTT Group companies, particularly the trading prices of shares on the stock exchange. PTT personnel must therefore maintain the confidentiality of inside information and shall not disclose or unlawfully exploit for self-gain to affect PTT's benefit.



- 5.6 PTT personnel shall routinely receive warnings, notices, and campaigns regarding inside information through PTT's communication channels, especially in relation to important situations such as the issue of company shares or debentures. PTT personnel shall strictly comply with good practices under PTT's good corporate governance on the use of inside information (as the details in the Appendix).
- 5.7 When employing candidates who have previously worked with commercial competitors or the government, PTT shall enquire and study confidentiality any confidential agreements the candidates may have had with their previous employers. PTT shall not force the candidate to break their agreement with commercial competitors or the government, which might give rise to consequent legal actions. Also, such hiring must not violate or contradict applicable laws.
- 5.8 Disclosure of information shall only be done by authorized PTT personnel. Unauthorized personnel shall not disclose the information. If other personnel are asked to disclose information, a direct enquiry must be made to the authorized person to ensure the correctness and consistency of the disclosed information.
- 5.9 PTT personnel should retain data, both hard copies and electronic files, with care under PTT's applicable practices. Documents and data are to be destroyed regarding PTT's procedures.





## 6. Ethics for Practices with Customers and Consumers

A customer is anyone who purchases goods and services from PTT. A consumer is anyone who uses products and services manufactured and offered by PTT. PTT values maximum satisfaction of customers and consumers by providing quality products and services at reasonable prices, and being responsible to both customers and consumers. In addition, PTT shall promptly, courteously and non-discriminatively provide services to customers and consumers.



### Good Practices

- 6.1 PTT is committed to developing high-quality products, providing quick service and offering comprehensive range of products and services to continuously meet the needs of customers and consumers at sensible prices. In addition, the products and services should also be timely, value-adding, and supportive of stakeholder engagement in the value chain. PTT should also uphold cordial relations with customers, promote innovation, and offer fair terms and conditions without any restriction of consumers' fundamental rights.



- 6.2 PTT must neither deceive nor mislead regarding product or service quality. Adequate and appropriate results of survey or research studies must be in place to support advertisement and promote proper understanding of products and services to consumers while adequately providing information of products and services before their purchasing decisions are made.
- 6.3 PTT shall strive to develop the safety of its products and services. PTT shall provide warning labels or product description, inspect safety on PTT premises, as well as strictly and continuously encourage and train its personnel on consumer safety in aligned with applicable laws and regulations. PTT will take responsibility when any accident occurs, in case of using properly, to consumers and those subjected to side effects of using its products and services.
- 6.4 PTT personnel must immediately report to supervisors any complaints filed by customers or any concerns on their own about the safety of products and services. PTT shall also duly establish consumers' complaint channels and take steps to remedy problems with due regard for customers' and its personnel's best interests. In addition, PTT shall apply lessons learned to the improvement of products and services.
- 6.5 PTT personnel shall identify and manage risks associated with products and services and comply with laws or standards for such products and services. PTT personnel shall set control methods for any impacts on health, safety, and the environment in developing products and services.



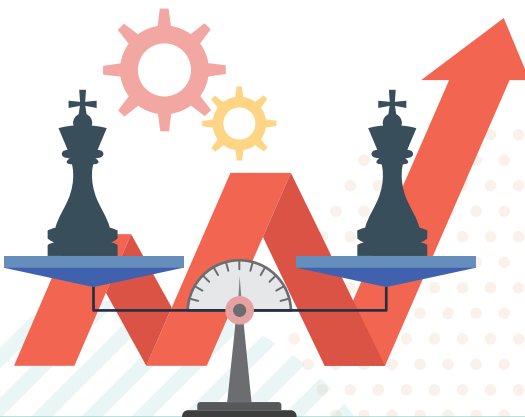


## 7. Ethics for Practices with Business Competitors

Business competitors are third parties with whom PTT competes liberally, adopting a capitalist approach. Competition shall be fair, without information distortion, deception or other malicious means of competition.

### Good Practices

- 7.1 PTT operates its businesses under laws requiring free trade and fair competition without slandering, attacking, or discrediting competitors. Discrimination due to business competition is unacceptable.





- 7.2 PTT recognizes that anti-monopoly and trade competition laws differ from country to country. Therefore, PTT personnel shall be responsible to study and understand these laws as well as applicable corporate policies. In case of doubt, they must consult their supervisors or related functions, including the Office of General Counsel.
- 7.3 PTT personnel shall be cautious in contacting with business competitors or trade partners, including sharing information and expressing opinions in public forums or associations, which could be interpreted as unlawful anti-monopoly and trade competition in some countries.
- 7.4 In case that PTT personnel face situations where they could overstep laws on anti-monopoly and trade competition, they must refuse to engage in and immediately leave such conversation.
- Support and cooperation to business competitors or trade partners can be proceeded only under the laws. Such actions must not be done for the purpose of monopoly, allocation of revenue and market shares, quality reduction of products and services, and fixing of prices, which would harm consumers as a whole.
- 7.5 Regarding applicable laws on anti-monopoly and trade competition, any merger and acquisition between PTT and business competitors shall be transparent, and after such transaction, PTT shall run its businesses with primary regard for consumers' interests.





## 8. Ethics for Procurement and Practices with Trade Partners

PTT regards procurement an important process to support its business operation under good corporate governance and thorough review as a state-owned enterprise. Trade partners are underscored with equitable treatment under fair competition for long-term business partnership. PTT has defined “PTT Suppliers Sustainable Code of Conduct” along with supply chain management to ensure that our business partners conduct their operation with business ethics, human rights respect, occupational health care and safety, and sustainable environmental management.







## Good Practices

- 8.1 PTT personnel involved in the procurement process must recognize their roles and responsibilities and comply strictly with applicable laws, regulations, rules, orders, and other practices of PTT.
- 8.2 PTT personnel in charge of procurement shall primarily consider objectives, needs, cost effectiveness, prices, and quality of the products and services, with the company's best interests.
- 8.3 PTT shall engage in procurement with equitable treatment, accurate and transparent disclosure. The vendor selection shall be made with fair treatment, fair competition and without bias. PTT shall allow trade partners adequate time for preparation documents and quotations.
- 8.4 PTT personnel shall remain neutral, refraining from any request for or acceptance of benefit relevant to the procurement. PTT personnel shall refrain from close association with the trade partner that might, however slightly influence their decision-making. PTT personnel must also comply strictly with laws, regulations, rules, and good practices specified in PTT's Anti-Fraud and Corruption Policy together with the code of business ethics for vested interests, conflicts of interest, and connected transactions.



- 8.5 PTT's units and PTT personnel shall plan their procurement in advance to give such practices efficiency and timeliness throughout the process.
- 8.6 PTT's units and PTT personnel in charge of procurement process must systematically file related documents, including approvals, quotation documents, negotiation, contracts, or contractual compliance. Such documents are to be physically or electronically filed under the company's system for references as needed.
- 8.7 PTT's units or PTT personnel in charge of procurement process must prepare terms of reference and scopes of work along with contract documents with primary regard for standard contract forms, alignment with applicable laws, and PTT's interests. Such action could involve advice by the Office of General Counsel or experts.
- 8.8 PTT shall strictly adhere to contractual agreements. If either PTT or the trade partner should fail to comply with the agreed terms and conditions or circumstances arise that would affect PTT's interests or damage PTT, PTT personnel shall promptly report it to supervisors or authorized person for advice and remedy. Such action could involve advice by the Office of General Counsel or experts.
- 8.9 PTT personnel in charge of procurement must monitor trade partners to strictly comply with PTT Suppliers Sustainable Code of Conduct.





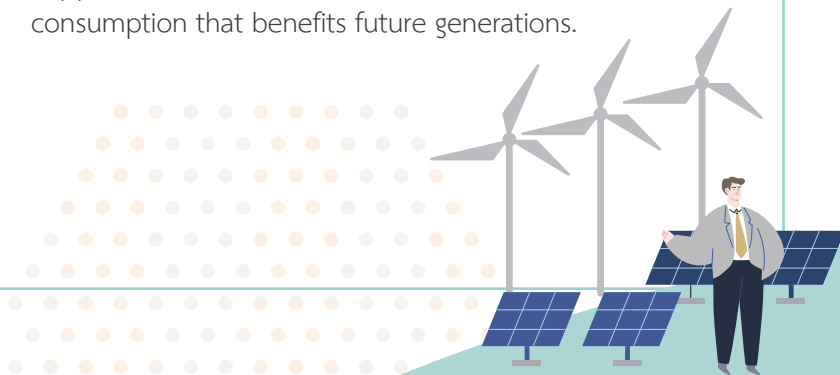
## 9. Ethics for Community, Social, and Environmental Responsibilities

As part of society, PTT embarks on a mission to conduct businesses with social and environmental responsibility, complete with efficient and systematic management on impacts caused by its decisions, activities, work processes, and production processes to stakeholders, society and the environment as a whole. At the same time, PTT has focused on development, sustainability, and giving back to the community, society, and the country; religious support; conservation and increasing of natural resources; support of youth education and public service; and leveraging of organizational proficiency to create shared values for community strength and self-reliance – all these for PTT's sustainable growth in parallel with social, community, and environmental development.



## Good Practices

- 9.1 PTT shall foster awareness of individual social, community, and environment in all personnel at all level, together with related workers, including contractors. PTT shall communicate for understanding about PTT's operating status and facts with society, communities, and the environment. PTT must cooperate by timely providing information to investors, shareholders, and the interested public.
- 9.2 PTT is committed to social and environmental responsibility in its operations. In place there must be management on impact or mitigation of potential risk arising from activities, business operation, and production processes on stakeholders; natural resources must be conscientiously exploited; and pollution and waste must be minimized. Also these are including adaptation to climate change, business development focusing on a low-carbon society, and due regard for the safety and health of related stakeholders.
- 9.3 PTT places great importance on engaging in transaction with trade partners with the same intention to prevent and mitigate social and environmental impacts across supply chains. Specifically, PTT should ensures that the material supply and services result in sustainable and efficient consumption that benefits future generations.



- 9.4 PTT personnel shall avoid engaging in transactions with adverse repercussions on communities, society, and the environment as well as on PTT's goodwill. If such transactions are essential for the company's business interests, related personnel must consult their supervisors and related departments to identify preventive measures or remedies before such engagement.
- 9.5 PTT should allocate part of its profits to promote social activities for the stewardship of the environment and improvement of the community quality of life. PTT should allow stakeholders to express their opinions leading to mutual cooperation. Such social activities must be appropriate, resulting in genuine social, community, and environmental benefit for society's sustainable growth. In case of donation, PTT shall verify the recipient information to ensure that any donation it makes is for charity purposes, effectively and efficiently used and adequately documented, thus generating actual benefit.





## 10. Ethics for Treatment of Employees

Employees are the most important part of the business. PTT shall recognize all employees without discrimination, regardless of unit or department. PTT promotes unity, harmony and trust in its employees and encourages them to treat each other with politeness and respect.

PTT is committed to protecting its personnel from both internal and external security threats. PTT shall provide a safe and satisfactory working environment and offer appropriate welfare and benefits to employees, support employee development, and use initiative, innovative technology as well as work infrastructure to support their best efforts for PTT's best benefit. All employees shall perform their duties with care; alacrity; diligence; conscientiousness; rationality; smartness; enthusiasm and composure, applying their best professional knowledge.





## Good Practices

- 10.1 PTT treats all personnel equitably and without discrimination of their origin, race, nationality, gender, age, skin color, religious belief, disability, financial status, family or educational background, or any other status indirectly related to their working performance so as to support diversity in employment. PTT shall also guard and compile all personnel's data in a confidential manner, as well as avoid disclosing and exploiting such data. Data disclosure must comply with laws and regulations on personal data protection.
- 10.2 PTT shall provide all personnel opportunities to perform their best abilities and accept comments and advice. PTT shall motivate its personnel by determination policies on recruitment and duly structuring personnel compensation through proper salary, bonus, and operating expense consideration under the corporate regulations. In addition, PTT shall encourage its personnel's career growth and career paths, provide continuing educational opportunities at the college level and training program, both internal and external, and extend proper human resource management for work continuity.
- 10.3 PTT personnel shall perform their duties by themselves to the best of their ability with due awareness, integrity, fairness, adherence to morality and ethics, and responsibility. PTT personnel shall not assign their own duties to any other person to perform either directly or indirectly on their behalf, except when necessary in specific circumstances or under time constraints when there is no concern over specific capability requirements.



- 10.4 PTT personnel shall perform their duties within the line of command, receiving instruction and being directly responsible to their supervisors. The line of command should only be crossed if absolutely necessary. PTT Personnel shall refrain from criticizing supervisors and colleagues that could have adverse effects on the person or PTT. PTT personnel shall be thoughtfully and reasonably open to the opinions of their supervisors, subordinates and colleagues without prejudice.
- 10.5 PTT personnel shall supervise and monitor their subordinates' performance to prevent negligence and misconduct. Thereby, PTT personnel shall consider the merits of subordinates and impose appropriate penalties for violations with no discrimination, in good faith and in compliance with rules and regulations, as well as ensure that all personnel abide by the code of business ethics.
- 10.6 PTT personnel shall comply with PTT's behavioural norms and refrain from engaging in disciplinary offenses, for instance, regularly spending office hours on personal businesses for no good reason; drinking alcohol or showing signs of intoxication on company work sites or offices or during office hours; quarreling or hurting one another or hurting any party on company work sites or company residences or during office hours; abusing PTT's assets or articles for personal or another person benefit; and engaging in fraud, malpractice or misconduct to obtain, for themselves or another person, advantages.





- 10.7 PTT personnel shall use all company resources, labors, venues, properties, and other facilities to carry out their assignments for company interests. Their use for other purposes or beyond the benefit to which he or she is entitled is prohibited.
- 10.8 PTT personnel shall be courtesy, well-dressed, and behave properly in accordance with their duties and the local customs without degrading PTT's image.
- 10.9 PTT personnel may use their names and positions in charity fund-raising that PTT sponsors. However, the use of their positions and company name for personal fund-raising is prohibited under any circumstances.
- 10.10 PTT personnel should cooperate fully with PTT activities organized to promote unity, harmony and cooperation, including those involving corporate social responsibilities.







- 10.11 PTT personnel should avoid the risks of sexual harassment by dressing properly, avoiding private settings in unseen place or working privately with the supervisor, the unacquainted, or members of the opposite sex, or being accompanied by a trusted person when summoned or assigned to work out of office hours, etc.
- 10.12 PTT personnel shall not cause trouble, nuisance, assault, or demean other PTT personnel or outsiders. Prohibited behaviours include: sexual assault, insults, verbal or visual obscenity and sexual harassment. In case the practices are detected, they shall be reported to the relevant department.
- 10.13 PTT supports employees' rights in accordance with the State Enterprise Labor Union Laws. PTT shall not interfere with the labor union's activities, except when such activities are severely against the law, ethics, and code of business ethics or pose detriment to PTT.





# 11. Ethics for Practices with Creditors

## Good Practices

- 11.1 PTT shall stringently, transparently and equally observe contracts and agreements with creditors, both in terms of payment and other conditions.
- 11.2 PTT shall consistently report the company’s financial status with integrity, accuracy and timeliness to creditors as contractually required.
- 11.3 If terms and conditions in the contracts/agreements cannot be observed, PTT shall notify creditors in advance to jointly identify solutions and remedies.





## 12. Ethics for Internal Control and Internal Audit

PTT has defined a policy on internal control to establish confidence among all stakeholders that PTT operates with efficiency and effectiveness in compliance with applicable laws and regulations, as well as the financial reports and operational reports are credible in order to achieve organizational objectives and targets. The Risk management is also in place to mitigate into risk appetite by designing appropriate controls and regularly assessing outcomes.

Internal Audit is an assurance activity through systematic examination of efficiency and effectiveness of internal control processes, good corporate governance processes, risk management processes, and other operational processes, as well as independent and fair reporting on internal audit results and consultancy in order to establish confidence, supplement value, and improve PTT's operational processes to efficiently achieve goals or objectives.





## Good Practices

- 12.1 PTT shall educate personnel to understand and cooperate with internal control and internal audit system. Transaction reports on receipts and disbursement shall be accurate, precise, and in compliance with applicable laws, regulations, rules, and work procedures, with appropriate review to ensure that the process is strict conformity to such systems.
- 12.2 PTT personnel shall understand and recognize the significance of the internal control, and comply strictly, correctly, as well as regularly with laws, regulations, rules, and work procedures.
- 12.3 PTT's management shall establish effective internal control system and control environment, and ensure that operational risk is assessed with adequate control activities are in place. They shall also instruct personnel to implement the internal control measures to keep in practice, as well as regularly monitor and improve the performance of responsible units to promptly mitigate potential impacts.
- 12.4 PTT personnel shall be responsibility for supporting and conforming to the internal control system as well as providing accurate information to the internal control unit, internal audit unit, and external auditor. In addition, PTT personnel must immediately report any mistakes or suspicious cases.



### 13. Ethics for Receiving and Offering Gifts, Entertainment, or Other Benefits

PTT conducts its businesses with adherence to laws, regulations, and good corporate governance principles while observing a professional business ethics and transparency. PTT treats all stakeholders equitably and avoid any actions that may lead to discrimination or may cause conflicts of interest. In this regard, PTT sets no gifts or other benefits policy because the gifts or other benefits may bring about difficulty or effects on performance. The objectives of this policy is to establish a higher standard for business practices in the hope of having all employees perform to the best of their ability without expecting benefits. All PTT personnel shall abide by the guidelines for receiving and offering gifts, entertainment, or other benefits.





## Good Practices

13.1 PTT personnel must never offer any gifts or souvenirs in form of cash, cheque, bond, share, gold, jewelry, property, or equivalent objects for outsiders in any circumstances. Offering gifts or souvenirs as tradition events are allowed under applicable laws and local customs, which should be such gifts or souvenirs that promote PTT Group's image (as the details in the Appendix).

13.2 PTT personnel must not offer bribes or other similar benefits to other PTT personnel or outsiders, especially government officials, to influence or obtain benefits to which is not entitled by laws. Such acts are prohibited and those personnel who engage in, including conspirators, shall be taken a legal action.

In offering gifts, assets, or other benefits to government officials, both national and international, it must be ensured that such offerings are not against the local law and customs.

For this purpose, "other benefits" means benefits which can be computed in a monetary value or articles of value, for example, discounts, entertainment, service, training, or other similar kinds of thing.<sup>1</sup>

<sup>1</sup> The First Amendment: which comes into force in B.E. 2565 (2022) according to Resolution of PTT Board of Director Meeting 9/2565, September 15<sup>th</sup>, B.E. 2565 (2022)



- 13.3 PTT personnel must never receive any gifts, assets, or other benefits in any circumstances.
- 13.4 PTT prohibits its personnel and their family members at all levels, under any circumstances, to solicit or receive gifts, assets or other benefits from contractors, sub-contractors, customers, trade partners or other related parties, which may lead to unfair judgments, impair decision-making or create conflicts of interest.
- 13.5 In the event that refusal to accept gifts, souvenirs or other benefits is not appropriate while such gifts, souvenirs, or other benefits cannot be returned to the giver, PTT personnel who receive such items shall complete PTT's Gifts, Assets or Other Benefits Acceptance Form and submit it along with the items received to Good Governance and Corporate Ethics Department in conformity to the guidelines for receiving and offering gifts, entertainment, or other benefits. In addition, such receive items are subject to be treated as accepted by PTT (as the details in the Appendix).



- 13.6 PTT personnel shall be aware that the practice of offering and receiving articles differs from one country to another regarding different traditions, customs, and applicable laws. Therefore, PTT personnel shall study and understand such laws, customs, traditions, and related guidelines.
- 13.7 PTT personnel shall regularly inform the outsiders, contractors, subcontractors, customers, trade partners, or those related to PTT businesses, about PTT's No Gift Policy.
- 13.8 Expenses for business entertainment and other expenses directly related to business contracts are acceptable. However, the expenses must be paid in a reasonable manner and conform to PTT's regulations.
- 13.9 Good Governance and Corporate Ethics Department is responsible for collecting all gifts, assets, or other benefits obtained from PTT personnel, and then managing or donating such items to external persons or organizations for charity or for public service. Evidence and documents of management or donation shall be maintained properly. In case consumable items, this management should be conducted promptly.
- 13.10 Good Governance and Corporate Ethics Department shall report the received gifts, assets, or other benefits to the President and Chief Executive Officer.







## 14. Ethics for Security, Safety, Health, and the Environment

PTT emphasizes the safety and health of its personnel and surrounding communities. PTT is committed to a high-quality, security, safety, health, and environment by promoting and cultivating of awareness, as well as turn such awareness into the daily routine of its personnel for the benefit of all, including communities and society as a whole. PTT advocates the efficient and conservative consumption of resources for the benefit of the entire community and society.





## Good Practices

- 14.1 Safety is important to PTT. It has defined rules and standards on quality, security, safety, health, and the environment that are legal and meet international standards. PTT personnel shall study and comply strictly with laws, policies, rules, standards, and manuals on applicable quality, security, safety, health, and the environment, as well as undergo training according to PTT's standards.
- 14.2 PTT shall make every effort to avoid and prevent losses resulting from accidents, fires, occupational illness and injury, losses of or damage to assets, violation of safety measures, improper working practices, and assorted mistakes. PTT will maintain a safe working environment and regularly stages drills of safety plans. It is the responsibility of management and employees to report any accidents and incidents in conformity to the procedures.
- 14.3 PTT operates in the energy industry as a professional in petroleum management. PTT shall establish emergency control and prevention plans for all areas in its operations, as well as corporate emergency and crisis management plans to be designed for any potential emergencies including fires and spills of oil, gas, chemicals, or waste. PTT shall also have a contingency plan for any other crisis that might disrupt operations or damage the company's image and reputation.



- 14.4 PTT shall organize public relations and communication with its personnel, contractor's employees, and relevant stakeholders to educate them on policies, regulations, procedures, practices, and precautions related to quality, security, safety, health and environment as well as correctly implement without causing harm to health, assets, and the environment.
- 14.5 If PTT should come across unsafe practices or non-compliance with the rules and standards regarding quality, security, safety, health and environment, or if unsafe operations that severely affect the environment are discovered, PTT personnel will be required to temporarily cease such operations and notify colleagues, supervisors, and responsible business units for further actions or plans for resolution. Continuing operations in these circumstances shall be strictly prohibited.
- 14.6 PTT personnel shall examine your own readiness and physical health including relevant party's before commencing work. If the persons doing the work are unhealthy or not ready, the work must be stopped or ordered to stop immediately so as to prevent exposure to unnecessary danger at work or caused by work. PTT personnel, before starting the work, shall also assess risk of unsafe or potentially harmful jobs in order to plan or prepare appropriate prevention.





## 15. Ethics for Intellectual Properties and Application of Information Technology

To facilitate smooth business operations and enhance education, as well as promote the company, PTT supports its personnel in conducting research; writing books, manuals and articles to publish for PTT and external parties; creating innovative media; and developing communications. PTT personnel shall use PTT information technology and intellectual properties to communicate with external parties with care and caution, respecting the rights of the owners of intellectual properties and creators.





**Intellectual property** that are the outcomes of the invention or research of PTT personnel, are invaluable to the company, and shall be legally protected, including being preserved and maintained in appropriate manner by PTT personnel. These intellectual properties include trademarks, copyrights, patents, trade secrets, and other data under PTT's ownership or eligibility, or both.

**Information technology** means the application of computers, servers, server hardware, and other equipment designed to collect, compile, search, input-output, and applied for data management.





## Good Practices

- 15.1 PTT encourages its personnel to author and publish books, textbooks, and articles for various publications and to develop computer programs and presentations for education, publication and expression of opinion. Benefits derived from such work and associated legal rights would belong to the creator. However, PTT shall hold the legal rights and returns from any work commissioned by PTT and/or based on PTT information or knowledge within the company.
- 15.2 PTT supports its personnel to conduct research and the researcher shall own the copyrights or patents, or both, and returns from their studies. However, PTT shall own the exclusive rights, patent submission rights, patent exclusive rights and any benefits, associated with any such research commissioned and undertaken by PTT, based on PTT information or knowledge within the company. In the research process designed to develop technology and innovation, PTT personnel shall firstly search for relevant patent information and analyze related patents to prevent redundancy of technology and avoid patent infringement, or assess the cost effectiveness before undertaking research, patent submission, and application or commercial application.



- 15.3 PTT personnel shall protect the confidentiality and prevent any leak of the company's trade secrets, secret formulas, or secret business methods to the best of their ability.
- 15.4 PTT has established firm measures to maintain trade secrets by forbidding anyone to duplicate, copy, imitate, modify, falsify, reverse-engineer, disseminate, sell, or engage in illegal acts or without PTT's formal permission.
- 15.5 Besides safeguarding PTT's intellectual properties from being breached, disclosed, duplicated, modified, falsified, reverse-engineered, or any other illegal acted without the company's permission, PTT personnel shall respect intellectual properties and shall not violate others' intellectual properties. PTT personnel verify intellectual property rights acquired by third parties or those to be applied to PTT. PTT personnel shall also maintain the highest standard for intellectual property protection while at work and during their business conduct.
- 15.6 PTT personnel are responsible for reporting to supervisors or related units, or both, when coming across possible breach of intellectual properties which could lead to violation of lawful rights or intellectual property disputes.





15.7 PTT encourages its personnel to use the internet to support their work. PTT personnel shall not perform any act that might interfere with or cause disruption to others on computer and internet system in the office. PTT personnel shall also refrain from using the PTT's computer system to release inappropriate information that is against the law, morality, culture or tradition; e.g. causing damage to reputation or property, propagating pornography, sending spam email, disrupting mail forwarding, or advertising merchandise or businesses that are irrelevant to PTT products and services.

15.8 PTT personnel shall conduct their business by using copyrighted computer programs and, if they must use a computer or software that belongs to outside parties, they shall in advance inspect copyrights and consult their supervisors and Digital Strategy Department each time. Installing and using illegal software in the office is strictly prohibited.





- 15.9 PTT personnel shall safeguard their passwords confidential and not disclose to others to prevent unauthorized access to computer system. Accessing unfamiliar websites should be avoid since it may cause damage to the PTT's computer system.
- 15.10 If PTT personnel request access PTT's information system for temporary employees or contractors' staffs, they shall oversee such person's use of the computer and bear responsibility for any consequent damages.
- 15.11 PTT personnel must conform to the company's rules on information security, policies on information security management, cyber security, and other related policies.





## 16. Ethics for Responsible Communication

As PTT's representatives, PTT personnel shall place a great importance on communication with outsiders to prevent any consequent damages to PTT.

### Good Practices

- 16.1 As PTT's representatives, PTT personnel shall study and verify the accuracy of information before communicating to others. The communication practice shall be aligned with PTT's guidelines. In addition, PTT personnel shall respect others' intellectual properties and shall not violate copyrights in any media whether by dissemination or forwarding of images, audios, and contents without prior consent.
- 16.2 PTT personnel are responsible for monitoring and, if discovered communication referenced to PTT or improper using of its logo which could damage image and reputation of PTT, PTT personnel shall promptly notify related units.
- 16.3 PTT personnel shall exercise caution in publicizing information and in expressing personal opinions and other matters on the social media and other public media with undue reference to or affect corporate reputation and image.



# APPENDIX AND FORMS



## Appendix





# 4

## Appendix

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## Definitions

### PTT

means PTT Public Company Limited

### PTT Group company

means a company or juristic person in which PTT Public Company Limited holds shares whether directly or indirectly.





### Chairman

means Chairman of the PTT Board of Directors

### Board of Directors or Director

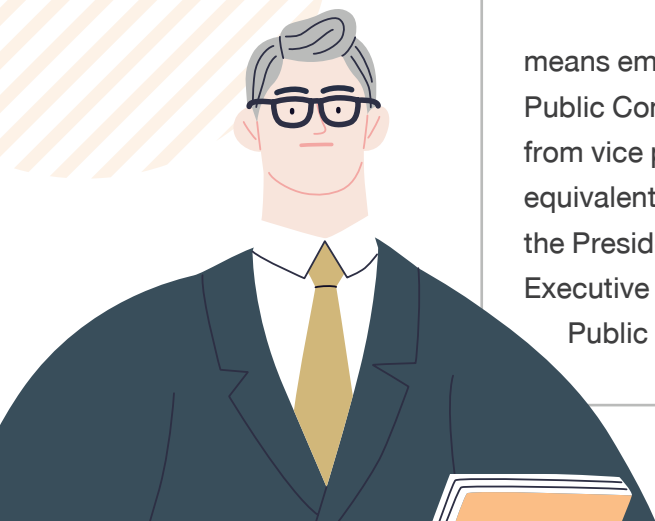
means Board of Directors or a director of PTT Public Company Limited

### President and Chief Executive Officer

means President and Chief Executive Officer of PTT Public Company Limited

### Executives or Management

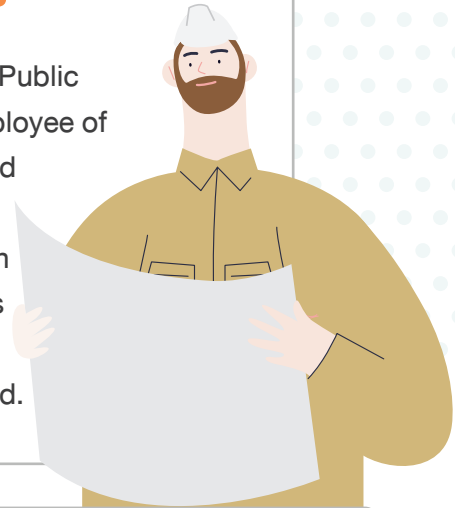
means employees of PTT Public Company Limited from vice presidents and equivalent upward, including the President and Chief Executive Officer of PTT Public Company Limited





### Employees/Personnel

means an employee of PTT Public Company Limited or an employee of PTT Public Company Limited who has been assigned to work for a company in which PTT holds shares, as well as probationary employees of PTT Public Company Limited.



### PTT personnel

means directors, management, and all other employees of PTT Public Company Limited

### Shareholders

means shareholders of PTT Public Company Limited

### PTT's Stakeholders

Those parties affected by or affecting operations of PTT Public Company Limited from past, present, to future operations.



## Definitions and Qualifications of Independence of PTT's Directors

### “Independent Director”

An “independent director” refer to a director of PTT Public Company Limited whose qualification on compliance with the independence defined by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and other qualifications set by PTT.







## Qualifications

- (a) Must not hold more than 0.5 percent of the total voting shares of PTT, its subsidiaries, associated and related companies of which PTT's major shareholders or PTT's controlling person, including the shares held by persons related to such independent director.
- (b) Must not be or have not been involved in the management / employee / member of staff / adviser who earn a regular salary, or authorized controlling person of PTT, its subsidiaries, associated companies, related company, or juristic person of which PTT's major shareholders or PTT's controlling person during the period of two preceding years before the appointment. This forbidden characteristic excludes former government officials or consultants of the government agency which is PTT's majority shareholder or has controlling interest on PTT.
- (c) Must not have blood relationship or relationship through legal registration as parents, spouses, siblings, and children, including spouse of the children, of any other directors, management, major shareholders, authorized controlling person, or any person to be nominated as a director, management, or authorized controlling person of PTT or its subsidiary.
- (d) Must never have engaged or not engage in business relationship with PTT, its parent company, subsidiaries, associated or related companies, major shareholders, or controlling person in a way that could obstruct his or



her exercise of independent discretion; including must never have been or be a significant shareholder or controlling person of parties with business relationship with PTT, its parent company, subsidiaries, associated or related companies, major shareholders, or controlling person except where such association has ended at least two years before his or her appointment as an independent director.

The business relationship in the preceding paragraph includes engagement in normal business transactions for operation, property rent, asset or service transactions, financial assistance involving borrowing, guaranteeing, provision of assets as collateral, and similar behaviour that incurs debts on the part of PTT or its contract counterpart to each other amounting to 3 percent or more of PTT's net tangible assets or THB 20 million (whichever is smaller). Calculation of such debts is to follow the method for connected transactions under the announcement of the Capital Market Supervisory Board on connected transaction criteria mutatis mutandis; such debts must, however, include all debts incurred during the entire year before the business relationship with the same party begins.

- (e) Must never have been or not be an auditor for PTT, its parent company, subsidiaries, associated or related companies, major shareholders, or controlling person, and must not be a significant shareholder, controlling person, or partner of an audit office in which an auditor of PTT, its parent company, subsidiaries, associate or related companies, major shareholders, or controlling person serves, except where such association has ended at least two years before his or her appointment as an independent director.



- (f) Must never have been or not be a professional service provider, including legal or financial adviser with a fee of more than THB 2 million a year paid by PTT, its parent company, subsidiaries, associated or related companies, major shareholders, or controlling person, and must not be a significant shareholder, controlling person, or partner of the professional service provider in question, except where such association has ended at least two years before his or her appointment as an independent director.
- (g) Must not be a director appointed to represent PTT, a major shareholder, or a shareholder connected to PTT's major shareholder.
- (h) Must not engage in similar businesses that compete significantly with PTT or its subsidiaries and must not be a significant partner in partnerships or director participating in business management, staff, employee, adviser on payroll, or hold more than 1 percent shares of the total voting shares of other companies that are in similar businesses and compete significantly with PTT or its subsidiaries.
- (i) Must not have any other qualification that may compromise expression of independent views on PTT's businesses.

Independent directors with qualifications under (a) – (i) above may be assigned by the Board to decide on the business operations of PTT, its subsidiaries, associated companies, sister companies, juristic person, major shareholders, or controlling person that could pose conflicts of interest; such decisions will be collective decisions.





If a appointed person by PTT as an independent director has or used to have a business relationship or professional service provision with PTT exceeding the value given under (d) or (f) of the previous paragraphs, PTT is allowed to relax such prohibitions on business relationship or professional service provision with excessive value if it could secure the Board of directors' views regarding the criterion of Section 89/7 of the Securities and Exchange Act has illustrated that the appointment of such person will not affect his or her performance and independent expression of views. To this end, PTT must disclose the following information in the meeting notice to shareholders under the agenda item on consideration of independent director appointment:

- (1) Business relationship or professional service provision depriving the qualifications of that person
- (2) Justification and necessity for appointing that person as an independent director
- (3) The PTT Board of directors' views on the appointment of that person as an independent director.

Under the (e) and (f) of the previous paragraph, “partner” means a person assigned by the audit office or professional service provider to serve as a signatory of the audit report or professional service report (as applicable) on behalf of the company.

In addition, these qualifications must not contradict applicable laws.

Incidentally, if independent directors serve in this position in PTT, its subsidiaries, associated companies, or sister companies, PTT must also disclose information about such service and the total compensation of such directors in the 56-1 One Report.





## Roles and Responsibilities of PTT's Independent Directors

1. Recommend essential and beneficial matters to PTT, shareholders, and minor shareholders to the Board and/or the President and Chief Executive Officer.
2. Advocate roles and responsibilities of the Board and provide views commonly expected of independent directors for the benefit of PTT, its shareholders, and minor shareholders.
3. Review matters to ensure PTT's compliance with laws dealing with independent directors and duly revise the definition of independent directors for suitability and legal completeness.
4. Perform other Board-assigned duties provided that these actions do not compromise their independence.
5. An independent director's term begins once he or she fulfills all the requirements under the definition of PTT's corporate governance; it ends when he or she lacks qualifications or completes the PTT term.
6. The independent directors must hold their own meeting at least once a year.





## Definitions Concerning Conflict of Interests

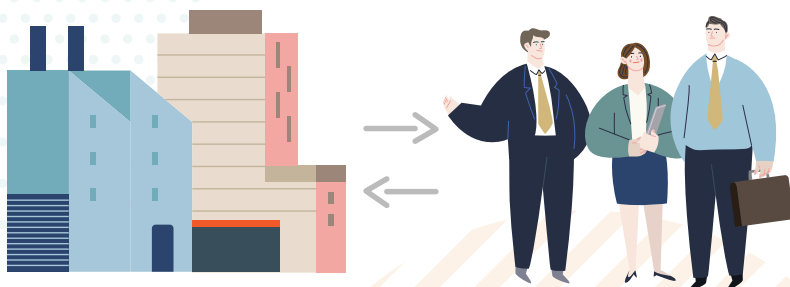
### “Relative”

refers to a parent, sibling of the same or different parents, uncle, aunt, spouse (registered or otherwise), spouse's parent or descendant, child / foster child, foster parent, spouse of child / foster child.

### “Related juristic person”

refer to a partnership or juristic person where

- Employees and/or relatives serve as partners or shareholders with 5 percent shares upward.
- Employees and/or relatives serve as directors of juristic person apart from PTT Group companies.
- Employees and/or relatives serve as directors or the management not assigned by PTT and PTT Group companies.



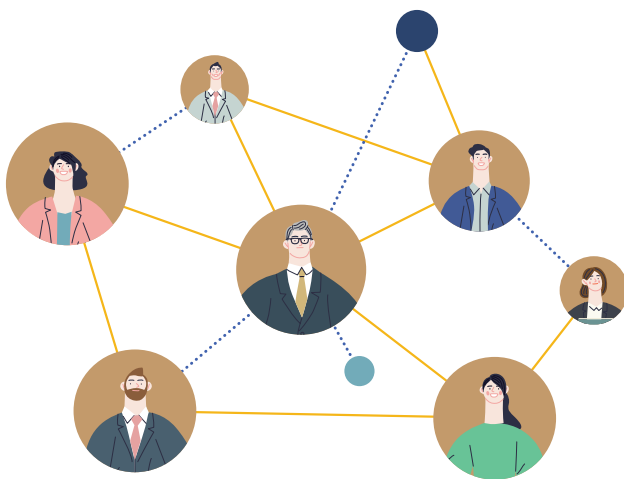


### “Connected Transaction”

refer to any transaction in which PTT or its subsidiary engages with PTT's related parties or a transaction in which a subsidiary engages with a subsidiary's related parties. Connected Transactions can be classified into six categories as follows:

- (1) A normal business transaction is a transaction related to assets / services under PTT's normal business operations and which follows general trade terms and conditions such as the sale of petroleum products, procurement of raw materials and the offering of services.
- (2) A transaction that supports normal business is a transaction related to assets / services that support smooth business operations, such as providing transportation, advertising, technical assistance and management contracts.
- (3) The lease / sublease of short-term assets is leasing or subleasing assets that are not included under normal business conditions and which have contract period of less than three years.
- (4) Transactions related to other assets or services.
- (5) Financial assistance to subsidiaries and affiliates such as cash flow in the form of a loan, or collateral for which PTT receives returns such as the market interest rate.
- (6) Other Connected Transactions than stated in (1) to (5) above.





### “Connected person”

refers to a person who may have led to the conflict of interests of the company’s directors or management executives, causing a conflicting situation to make a decision based on personal or corporate benefits. This includes:

- (1) The directors, management executives, major shareholders, controlling person, person to be nominated for directors, management executives, or controlling person position, as well as their related persons and close relatives.
- (2) Any juristic person with major shareholders or controlling persons in (1).
- (3) Any person whose actions can be identified as proxy or under the influence of (1) and (2).
- (4) The director of a juristic person with controlling power.
- (5) The spouse, underage offspring or adopted child of the director in (4).
- (6) A juristic person under the controlling power of the person in (4) or (5).







- (7) Any person taking action under the perception or agreement that if such action is to bring the financial benefit to the person, the following person will also gain similar benefit:
- (7.1) The company's director
  - (7.2) The company's management executive
  - (7.3) The company's controlling person
  - (7.4) The director of the person with controlling power over the company
  - (7.5) The spouse, underage offspring or adopted child of the person described in (7.1) to (7.4).

### “Related person”

under the criterion of the Securities and Exchange laws refers to a person with one of the following relationships:

- (1) Controlling Person of PTT's businesses and directors of such companies (if the party is a company)
- (2) Spouse and underage children or foster children of directors, management executives, or person under (1)
- (3) Juristic person whose business as under the announcement of the Capital Market Supervisory Board.

Any person taking action under the perception or agreement that if such action is to bring the financial benefit to the person, directors, management executives, or the person in (1) or (2) will also gain similar benefit. Such person who taking action is also related person to those transactions.





### “Subsidiary”

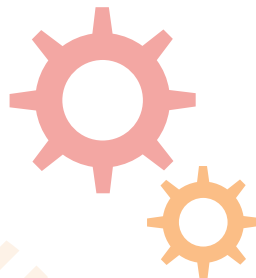
refers to a company with any of the following characteristics:

- (a) Company over which PTT has control;
- (b) Company over which the company under (a) has control;
- (c) Company under the chain of control beginning with that under control of the company under (b).

### “An Affiliated Company”

refers to a company which PTT or a subsidiary has authority to participate in decision making related to the company's financial policy and business operation, but has no control over such policy and is not deemed as subsidiary or joint ventures.

In case where PTT or subsidiary directly and indirectly holds shares in an aggregate amount of twenty percent, but not exceeding fifty percent of the total number of the voting rights of such company, it shall be presumed that PTT or subsidiary has the authority to take part in the decision making under the first paragraph except where it is proven otherwise.





### “Business control”

refers to any of the following relationships:

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

### “General Trade Conditions”

refers to fair prices and conditions that will not lead to a transfer of assets, as described below:

- Prices and conditions that PTT or its subsidiaries may be offered, or that PTT or its subsidiaries may offer to others.
- Prices and conditions that related parties may offer to others.
- Prices and conditions that PTT is able to prove are being offered by other companies engaging in similar business.



## Definition of the Qualifications and Key Roles of Chief Audit Executive and an Internal Auditor

Chief Audit Executive and an internal auditor shall have qualifications and authority as follows:

1. Independence and absence of conflicts of interest in audited activities, marked by adherence to work standards and internal auditors' code of conduct.
2. Right to request and receive essential and related documents, including various resources, for audit purposes.
3. Presentation of audit report on efficiency and effectiveness of PTT's internal control processes to the Audit Committee at least annually.





## Definition of Information Technology

### Information technology (IT)

means the application of computers, servers, server hardware, and other equipment designed to collect, compile, search, input-output, and applied for data management.





## Definitions of PTT's Anti-Fraud and Corruption Policy

### Asset Misappropriation

means possessing property belonging to another person, or of which the other person is a co-owner, and dishonestly converting such property for himself/herself or a third person.

### Embezzlement

means the act of deceiving a person with the assertion of a falsehood or the concealment of facts which should be revealed, dishonestly, and, by such deception, obtaining property from the person who has been deceived or a third person, or causing the person who has been deceived or a third person to execute, revoke, or destroy any document of right.

### Financial Statement Fraud

means the alteration of financial records by taking advantage of loopholes in accounting principles and various options for valuation. This includes the disclosure of accounting information to change information in financial statements for a wrongful purpose.





## Corruption

means wrongfully demanding, accepting, agreeing to accept or ask, offering, pledging, or promising to give assets or any other benefit to a government official, a government agency, an officer of a private organization, or a private organization, so as to induce the said person or agency to use the authority that they have in committing, not committing, hastening, or delaying carrying out, any act which is an abuse of power, in order to obtain, for himself/herself or another person, benefits to which he/she is not entitled by law, or in order to maintain his/her business, or any benefits which are not appropriate in terms of his/her business, unless it is a case where laws, traditions, or local customs stipulate otherwise.

## Political Assistance

A contribution, financial assistance, PTT's resources, or other forms of assistance meant to support political activities of political parties, political groups, or politicians, whether directly or indirectly. It includes lending and allowing political groups to exploit PTT's resources and venues for political activities.

For example of other forms of Political assistance: offers of articles or services, advertisement supporting political parties, and buying of tickets to events designed to raise funds for entities closely related to political parties. Also included is the permission given to employees to take leave without pay or represent the company in jointly undertaking political campaigns [3].





### Donation and Charitable Funds

Money or other assets given by PTT to external parties and meant for charitable purposes or public service or donated without expecting any benefit in return from recipients.

### Giving and Acceptance of Sponsorship

Giving or acceptance of sponsorship meant for purposed of business, trademark, or reputation of the company, which poses risks since this act represents spending on service provision or benefit that is difficult to measure and monitor.

Samples of Sponsorship that could well be linked to offering of bribes include those with hidden purposes, camouflaged by charitable sports or charities, to be advantage, such as donation to customers or those with decision-making authority. [3]

### Entertainment and Gifts

Entertainment and gifts represent a company's activity expenses to establish cordial relations or occasionally to show social manners. Entertainment expenses may include lodging, passenger fares for visiting operating sites, study trips, or food and drink expenses. Gifts come in various forms including cash, goods, services, and vouchers. [2]





## Conflict of Interest

A circumstance or an action in which directors, management, or employees considering personal interests over their responsibilities or performance in their positions, leads to the point of biased decisions and performance of duties that compromise collective benefits.

## Facilitation Payment

Petty expenses informally paid to government officers, meant only to ensure that they follow the process or take quicker action. Such process needs no government officials' discretion and involves due actions expected of them. Facilitation payment represents companies' lawful rights, including filing for licenses, requests for certificates, and public services [2]. The facilitation payment could be another channel linked to bribery.

## Other Benefits

Benefits which can be computed in a monetary value or articles of value, for example, discounts, entertainment, service, training, or other similar kinds of thing. [9]<sup>1</sup>



<sup>1</sup> The First Amendment, which comes into force in B.E. 2565 (2022) according to Resolution of PTT Board of Director Meeting 9/2565, September 15<sup>th</sup>, B.E. 2565 (2022)



## Guidelines for Segregation of Duties between the Board of Directors and the Management

1

Matters for which the Board has primary responsibility

2

Matters involving shared responsibility of the Board and the Management

3

Matters that the Board should delegate or not get involved with





## 1 Matters for which the Board has primary responsibility

These are matters under the Board's responsibility for proper action, which the Board shall understand and fully consider. The Board may assign management to propose these matters as appropriate:

- 1.1 Defining of objectives and key goals, strategies, policies and business plans, including financial targets and budgets to be in line with laws, articles of association, and shareholders' meeting resolutions.
- 1.2 Developing of a corporate culture with commitment to ethics, anti-fraud and corruption, resolution of potential conflicts of interest and connected transactions, and provision of role models in line with PTT's good corporate governance guidelines.
- 1.3 Strengthening an effective board structure and practices conducive for achieving the company's objectives.
- 1.4 Ensuring suitable the President and Chief Executive Officer's selection, remuneration, development, and performance evaluation in line with short-term and long-term performance outcomes.
- 1.5 Ensuring appropriate compensation structure commensurate with capability to induce short-term and long-term inspiration for personnel and alignment with the company's objectives and key goals.



## 2 Matters involving shared responsibility of the Board and the Management

These are matters requiring for the Board's, the President and Chief Executive Officer's, and management's joint consideration. The management shall propose these matters for the Board's endorsement. The Board shall ensure that PTT's overall policies align with business objectives and key goals and then assign the management to execute them. The Board shall closely monitors and assigns the management to periodically report outcomes as seen fit:

- 2.1 Formulating and reviewing of key strategies, goals, policies, and plans.
- 2.2 Ensuring of a suitable and adequate accounting system, financial reports, and audit reports as well as ensuring efficient and effective risk management, internal control, and internal audit.
- 2.3 Clearly defining the management's responsibilities.





- 2.4 Overseeing appropriate policies and plans for resource allocation, including human resource management and the information technology policy.
- 2.5 Monitoring and evaluating of the management's performance.
- 2.6 Ensuring of financial and non-financial information disclosure through proper communication channels with individual groups of stakeholders as well as assessment of such disclosure to ensure accuracy, clarity, transparency, credibility, and high standards.

### 3 Matters that the Board should delegate or not get involved with

These are matters for which only policy oversight is needed by the Board. The President and Chief Executive Officer and the management are mainly responsible for:

- 3.1 Execution of the Board's approved strategies, policies, and plans without the Board's interference.
- 3.2 Matters prohibited by laws and regulations, including approval of transactions with directors' vested interests.



## Guidelines for Reporting PTT's Conflicts of Interest Disclosures Form

Transactions that may or could pose  
conflicts of interest include:

### 1. PTT directors, the management, and employees with relatives working in PTT or PTT Group companies:

#### Disclosure guidelines:

Please state name, surname, relationship, division/department,  
and company in the following relationship:

- I. The relative is a PTT employee
- II. The relative is:
  - 1) An employee of PTT Group companies or an employee of PTT Group companies assigned to work on secondment in PTT; or
  - 2) Directors; or
  - 3) Other positions other than employee.

#### Remarks:

In case other employee provides your name as a relative whereas you have not provided any such information, the Good Governance and Corporate Ethics Department or other relevant department will be seeking your cooperation to verify this information later.



## 2. Employees and/or relatives and/or related juristic person, engage in general trade agreement or business partnership with or participate in procurement with PTT and PTT Group companies:

Employees, relatives, and related juristic person engaging in normal business agreements or business partner, or participating in procurement processes with PTT and PTT Group companies with potential conflicts of interest with PTT and PTT Group companies or those who are PTT Group companies' business partners, or both:

### Examples:

- Participate in Bid
- Procurement with special case methods
- Dealers of PTT and PTT Group companies' products
- Trade with PTT and PTT Group companies
- Provide services to PTT and PTT Group companies

### Disclosure guidelines:

Please state details of trade agreements or business partnership or participation in procurement processes; thereby the such details must include:

- I. Name and surname of relative and/or related juristic person
- II. Relationship of relatives and/or vested interests in related juristic person (position)
- III. Trade relation with PTT or PTT Group companies; thereby the such details must include:
  - 1) Department within PTT or PTT Group companies
  - 2) Type of trade relation
  - 3) Types of products or services
  - 4) Termination date or term of agreement (if any).
- IV. Collective action taken to resolution of conflicts of interest with PTT.



### 3. Disputes that may affect the function of duty:

Report shall be submitted in case employee, relatives and related juristic person have private disputes with business partners, significant customers, other employees, or government agencies, which may pose conflicts of interest against PTT.

The details thereof include:

- Filing of a lawsuit
- Charged by the officer
- Be under a process of negotiation and compromise
- Bring the dispute to court
- Being defendant in the dispute
- Conduct any actions leading to official disputes.

#### Disclosure guidelines:

Please state details of disputes, as a minimum:

- I. Litigant
- II. Type of Dispute
- III. Dates or period of such dispute
- IV. Collective action taken to resolution of conflicts of interest with PTT

### 4. Other transactions that may pose conflicts of interest against PTT.









## PTT's Conflict of Interest Disclosure Form

In accordance with PTT's Corporate Governance Policy and good practice under PTT Public Company Limited Corporate Governance, Ethical Standards and Code of Business Ethics Handbook, which instruct all PTT personnel must disclose any transactions which represent a conflict of interest against PTT.

This report is of the following type (mark X in ☐)

☐ Annual Report

☐ Incident Report

I have studied PTT's Corporate Governance, Ethical Standards and Code of Business Ethics Handbook. I fully understand the information in this disclosure form and agree to strictly abide by. I acknowledge that violation or non-compliance with this code of business ethics shall be subject to disciplinary action, based on the degree of potential impacts.





Therefore, I hereby would like to report as follows:

**Information of relative(s) working at PTT and PTT Group companies**

(The information must be updated. Attachments are required in case of more than one relative.)

Name (Mr./Mrs./Ms.) ..... Surname .....

Relationship ..... Employee ID .....

Division / Department ..... Company .....

(Please indicate X in ☐ and provide any necessary additional information.)

- ☐ I **do not** have any interests that might cause a conflict of interest against PTT.
- ☐ I **have** an interest or interests that might cause a conflict of interest against PTT with details below:
  - ☐ Transaction with general trade agreement, as business partner or participation in procurement with PTT and PTT Group companies
  - ☐ Disputes that may affect the function of duty
  - ☐ Other subjects that may pose conflict of interest against PTT



I, hereby, report the following:

- ☐ Myself, under my own name
- ☐ Myself, under other names (please specify):

Name - Surname / Juristic Person Name	Position
	<div><input type="checkbox"/> Owner    <input type="checkbox"/> Shareholder</div> <div><input type="checkbox"/> Director    <input type="checkbox"/> Executive</div>

- ☐ My relatives or my agent (please spicify):

Name - Surname	Relationship	Company	
		Related Juristic Person Name	Position
	<div><input type="checkbox"/> Parent</div> <div><input type="checkbox"/> Sibling</div> <div><input type="checkbox"/> Spouse</div> <div><input type="checkbox"/> Others</div> <div>(Please specify)</div> <div>.....</div>		<div><input type="checkbox"/> Owner</div> <div><input type="checkbox"/> Shareholder</div> <div><input type="checkbox"/> Director</div> <div><input type="checkbox"/> Executive</div>





Details of items that may or could pose conflict of interest against PTT.  
(Please attach additional documents if any):

.....  
.....  
.....

Corrective actions taken, if any:

.....  
.....  
.....

Signature: \_\_\_\_\_  
( \_\_\_\_\_ )  
Employee ID: \_\_\_\_\_  
Position: \_\_\_\_\_  
Department: \_\_\_\_\_  
Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Opinion of Supervisor\*:

☐ Acknowledged  
☐ Others .....  
.....  
.....  
.....  
.....

Signature: \_\_\_\_\_  
( \_\_\_\_\_ )  
Position: \_\_\_\_\_  
Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_



### Opinion of the Vice President, Good Governance and Corporate Ethics Department:

(For an interest or interests that might cause a conflict of interest against PTT)

.....

.....

.....

.....

Signature: \_\_\_\_\_  
( \_\_\_\_\_ )

Position: Vice President,  
Good Governance and  
Corporate Ethics Department

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

### Opinion of the Executive Vice President, Corporate Governance:

(For an interest or interests that might cause a conflict of interest against PTT)

.....

.....

.....

.....

Signature: \_\_\_\_\_  
( \_\_\_\_\_ )

Position: Executive Vice President,  
Corporate Governance

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

#### Remarks\*:

- \* In the case of **employee below division level**, the authorized supervisor is the department manager.
- \* In the case of **employee below division level who does not report to any department**, the authorized supervisor is the person one level higher than the department manager.
- \* In the case of **departmental management and higher**, authorized personnel are the supervisor one level higher in rank. (If you have any enquiry, please contact extension 12062, 12353.)



## Good Practices under PTT's Good Corporate Governance on the Use of Inside Information

PTT Public Company Limited, the Board of Directors, the management, and employees shall strictly comply with Good Practices under PTT's good corporate governance belows:

- The Board, the management, and employees with privilege of inside information, including their spouses and children who not become sui juris, shall be forbidden to engage in insider trading as follow practices:
  - Forbidding to purchase or sell PTT securities during 45 days (for quarterly financial statements) and 60 days (for the annual financial statements) of the last effective date of the financial statements to the notification date of the financial statements to SET, in other words, before the financial statements are publicized. In this regard, securities or derivatives related to the listed company must not be traded until after a period of 24 hours (1 Day) since the disclosure of such information to the public.<sup>1</sup> At the same time, they shall refrain from trading of PTT Group securities. In case of necessity to trade PTT Group securities, they must notify the Company Secretary at least two days in advance.
  - Forbidding to disclose such confidential information that may affect PTT's share prices to external or unrelated parties.

<sup>1</sup> The First Amendment: which comes into force in B.E. 2565 (2022) according to Resolution of PTT Board of Director Meeting 9/2565, September 15<sup>th</sup>, B.E. 2565 (2022)





10/10/2019

To Company Secretary of PTT Public Company Limited

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

Position .....

Division / Department ..... Unit .....

hereby, report the following:

- ☐ Myself
- ☐ My spouse, Name - Surname .....
- ☐ My children who not become sui juris,  
Name - Surname .....

I would like to buy-sell the shares of PTT and PTT Group companies in the next two working days with the following details:

- [illegible]





If I serve as a PTT’s director or PTT’s management executive under the criterion of the Securities and Exchange Commission (SEC), when I, my spouse, or my children who not become sui juris have bought or sold PTT shares, I will duly complete my report as required by SEC.

Please be kindly informed.

Signature: \_\_\_\_\_  
( \_\_\_\_\_ )  
Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Opinion of Company Secretary:

☐ Acknowledged

☐ Others .....  
.....

Signature: \_\_\_\_\_  
( \_\_\_\_\_ )  
Position:           Company Secretary  
Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**Remarks:**  
The Dealing in PTT Group Shares Notification Form is intended for PTT’s directors, management and employees with privilege of inside information and would like to buy-sell the shares of PTT’s flagship company.



## Guidelines for Receiving and Offering Gifts, Entertainment, or Other Benefits (No Gift Policy)

PTT conducts its businesses under the corporate governance principle, ethical standards and code of business ethics with transparency and equitable treatment to all stakeholders while avoiding actions potentially leading to discrimination or conflicts of interest. To align with PTT's Anti-Fraud and Corruption Policy, PTT has therefore defined guidelines for receiving and offering gifts, entertainment, or other benefits (the "No Gift Policy") to establish a high standard for performance with transparency and efficiency for sustainable growth and prestige.



### Principle

PTT personnel must be committed to rejecting to give or accept bribes or other benefits involving themselves or third parties, particularly government officials. If an offense has been proved, such personnel are regarded as guilty under both PTT's regulations and the law.



## Guidelines

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

1.1 Offering gifts or souvenirs under the Traditional Practices\* shall be done in compliance with relevant laws and local customs; for instance, in Thailand a 3,000-Baht value per person per occasion is acceptable under the announcement of the National Anti-Corruption Commission (NACC), and such gifts or souvenirs should be in promotion of PTT Group's image, including:

1.1.1 Calendars and diaries

1.1.2 PTT Group companies' products

1.1.3 Promoting products of PTT Group companies, with corporate logos / corporate brands

1.1.4 Products of the Royal Project, projects under royal initiatives, community products in PTT Group companies operating areas, charitable and public service products, or products in support of sustainable development.

1.2 Offering gifts and souvenirs should be standardized to prevent discrimination.

\* Traditional practices means festivals or important occasions when gifts are presented; it includes occasions of congratulation, thankfulness, welcoming, condolences, or courteous assistance under social norms (Reference: Regulations of the Prime Minister's Office on Giving and Acceptance of Gifts of Government Officials, B.E. 2544).



- 1.3 Do not offering gifts, souvenirs, assets, or other benefits to spouses, children, or related parties of government officials, customers, business partners, or contacts, since such acceptance is tantamount to their own acceptance.
- 1.4 Offering of souvenirs commemorating special business occasions, including company foundation and business agreement signing, is permitted, however, if the values of such souvenirs exceed THB 3,000, such offering must be approved in compliance with the relevant regulations.

## 2. Receiving of gifts, souvenirs, and other benefits

- 2.1 PTT personnel shall not receive gifts, souvenirs, or other benefits and shall inform all outsiders about PTT's No Gift Policy.
- 2.2 In the event that refusal to accept gifts, souvenirs or other benefits is not appropriate while such gifts, souvenirs, or other benefits cannot be returned to the giver, the Good Governance and Corporate Ethics Department is responsible for collecting such items and then managing or donating such items to external persons or organizations for charity or for public service or follow PTT's regulations, except
  - 2.2.1 Consumable items expiring in less than a month, the supervisor is responsible for management at the discretion



2.2.2 Calendars and diaries which are company PR media are allowed to personally accept

2.2.3 Gifts and souvenirs presented by one company to another during the special occasions, such as business agreement signing, are acceptable, but such gifts and souvenirs are subject to be as company assets.

### 3. Entertainment

3.1 Business entertainment expenses, including food and drink expenses, sports entertainment, and other expenses directly related to business conduct, commercial norms, or business education are acceptable. However, the expenses must be paid in a reasonable manner and do not affect operating decisions, or do not lead to conflicts of interest.





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

- 4.1 Organizing of CSR activities with government agencies or public officials is acceptable. Such activities must be appropriate and have been done on behalf of PTT with an objective that aligns with PTT's CSR policy. In addition, criteria, plans, and outcome measurement must be clear and proceed under PTT's procedures and regulations.
- 4.2 Organizing of any CSR or other activities on behalf of PTT Group companies must steer clear of political support.

#### 5. Acceptance of proposals for attending conferences, training, seminars and company visits on business partners' budgets

- 5.1 Acceptance of proposals for attending conferences, training, seminars, and company visits on business partners' budgets is acceptable regarding conformity to contracts or agreements' accords which is not tourism camouflaged as business.
- 5.2 Acceptance of proposals for attending conferences, training, seminars, and company visits on business partners' budgets, in case, have not stated in agreements is permissible when such acceptance is appropriate and helpful to PTT Group companies. However, such acceptance must secure approval from supervisors and conforms to relevant PTT's regulations.
- 5.3 Tourism-camouflaged conference and seminar proposals without a clear intention to knowledge sharing are prohibited.



## 6. Donation and support to public agencies, government officials, and charitable entities

- 6.1 Donation and support to entities shall proceed under the following conditions:
  - 6.1.1 Credible and/or lawful entities
  - 6.1.2 Donation and support shall proceed under the name of a PTT Group company in a transparent and lawful manner, and conform to applicable regulations
  - 6.1.3 Payment shall not be made directly to any individual government official or any party, except where details are stated in the letters of soliciting support along with written evidence of receipt of support
  - 6.1.4 Monitoring should be in place to ensure that the donation and/or support finds its way to public service and/or truly spent in line with the objectives.

PTT personnel shall study and abide by these guidelines on receiving and offering gifts, entertainment, or other benefits. Any questions should be referred to the Good Governance and Corporate Ethics Department.



## PTT's Gifts, Assets, or Other Benefits Acceptance Form

To: ..... (supervisor)\*

Regarding PTT's Corporate Governance, Ethical Standards and Code of Business Ethics Handbook, which requires PTT personnel to refrain from receiving gifts, assets, or other benefits in any circumstances. In the event that refusal to accept gifts, souvenirs or other benefits is not appropriate while such gifts, souvenirs, or other benefits cannot be returned to the giver, PTT personnel who receive such items shall complete PTT's Gifts, Assets or Other Benefits Acceptance Form and submit it along with the items received to Good Governance and Corporate Ethics Department.

I (Mr./Mrs./Ms.) .....  
 Position .....  
 Division / Department ..... Unit .....

would like to report on receiving gifts, assets or other benefits, which I accepted on behalf of the company and cannot return to the giver, as detailed below:

Acceptance date: ..... at .....hours  
 Occasion of acceptance: .....  
 Place of acceptance: .....  
 Giver's name and surname: .....  
 Company / Agency Name (if applicable): .....  
 Relationship: .....





Details and approximate values of gifts, assets, or other benefits:

1. ....

Approximate value: ..... THB

(Please attach photo)

2. ....

Approximate value: ..... THB

(Please attach photo)

3. ....

Approximate value: ..... THB

(Please attach photo)

Justification for acceptance:

☐ To maintain goodwill, friendship, or cordial relations  
between parties / companies

☐ Others: .....

Please kindly be informed for consideration. Such gifts, assets, or other benefits, mentioned above, shall be sent to the Good Governance and Corporate Ethics Department to manage or donate to charities or public service in conformity to the guidelines for receiving and offering gifts, entertainment, or other benefits.

Signature: \_\_\_\_\_

( \_\_\_\_\_ )

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



### Opinion of Supervisor\*:

- ☐ Acknowledged
- ☐ Others .....
- .....
- .....
- .....

Signature: \_\_\_\_\_  
( \_\_\_\_\_ )

Position: \_\_\_\_\_

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

*In receiving gifts, assets, or other benefits worth over THB 3,000 that cannot be refused and not be done on behalf of the company. PTT personnel who receive such items shall complete the Form of Acceptance of Property and Other Benefits which value could be calculated into a cash amount, under the Notification of the National Anti-Corruption Commission Re: Rules of the Acceptance of Property or Other Benefits of State Officials B.E. 2563 and shall implement in compliance with such Notification.*

### Remarks:

- \* In the case of employee below division level, the authorized supervisor is the department manager.
- \* In the case of employee below division level who does not report to any department, the authorized supervisor is the person one level higher than the department manager.
- \* In the case of departmental management and higher, authorized personnel are the supervisor one level higher in rank.



# Guidelines for Employment or Appointment of Government Officials<sup>3</sup>

PTT is committed for integrity, transparency, and fairness in business practices, following the principles of good corporate governance. PTT does not accept any form of fraud or corruption, whether direct or indirect. On these grounds, to mitigate the risk of fraud and corruption related to conflicts of interest of government officials, which may potentially lead to a biased performance of their duties, PTT, therefore, has established guidelines for the employment or appointment of government officials as set out below.

## Guidelines

1. Employment or appointment of government officials or former government officials must be accurately proceeded in accordance with relevant laws, such as the Act Supplementing the Constitution Relating to the Prevention and Suppression of Corruption (as amended) (“Prevention and Suppression of Corruption Act”), as well as rules and regulations of PTT. It must not confer benefits or impede the independence to perform duties of the government officials.
2. Employment or appointment of government officials or former government officials must put in place a background check on such person to verify potential conflicts of interest issues before employing or appointing them.

### Remarks:

- A government official under these guidelines means a commissioner of the National Anti-Corruption Commission (“NACC”), or individuals holding a position in independent organs, or state officials as prescribed by the NACC under Section 126 of the Prevention and Suppression of Corruption Act.
- A former government official under these guidelines means a commissioner of the NACC, or individuals holding a position in independent organs, or individuals holding a high-ranking position and individuals holding political position as prescribed by the NACC under Section 127 of the Prevention and Suppression of Corruption Act within 2 years from date of vacating office.

<sup>3</sup>The Second Amendment: which comes into force in B.E. 2566 (2023) according to Resolution of PTT Board of Director Meeting 9/2566, September 21<sup>st</sup>, B.E. 2566 (2023)



## References

- [1] State Enterprise Assessment Model (SE-AM)
- [2] Guidelines Manual on Appropriate Internal Control Measures for Juristic Persons to Prevent the Grant of Property or Other Benefits to State Officials, Foreign Public Officials or Agents of Public International Organizations.
- [3] Self-Evaluation Tool for Countering Bribery (Version 2.1)
- [4] Self-Evaluation Tool for Anti-Corruption System Development (Revision 4.0)
- [5] The Notification of the National Anti-Corruption Commission Re: The Amount of Shares in a Limited Company or Public Limited Company of Members of the Board/Commission/Committee, Persons Holding Positions in an Independent Agencies and Public Officials as prescribed by the NACC under Section 126 (2), B.E. 2563
- [6] The Notification of the National Anti-Corruption Commission Re: The Amount of Shares in a Limited Company or Public Limited Company of Members of the Board/Commission/Committee, Persons Holding Positions in an Independent Agencies and Public Officials as prescribed by the NACC under Section 126 (3), B.E. 2563
- [7] The Notification of the National Anti-Corruption Commission Re: The Prohibited Positions from Undertaking as prescribed by the NACC under Section 126, B.E. 2563
- [8] The Notification of the National Anti-Corruption Commission Re: The Prohibited Positions from Undertaking as prescribed by the NACC Section 127, B.E. 2563
- [9] The Notification of the National Anti-Corruption Commission Re: Rules of the Acceptance of Property or Other Benefits of State Officials B.E. 2563



- [10] Notification of the Office of the Securities and Exchange Commission on Rules in Detailed on the Protection and Management of Conflicts of Interest
- [11] Notification of the Securities and Exchange Commission No.KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (No. 4)
- [12] SET's Regulations Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546
- [13] Management of Partnership Stakes and Shares of Ministers Act, B.E. 2543
- [14] Standard Qualifications for State Enterprise Directors and Employees Act, B.E. 2518
- [15] Public Limited Companies Act, B.E. 2535
- [16] Organic Act on Anti-Corruption, B.E. 2561
- [17] Ethics Standard Act, B.E. 2562
- [18] The Securities and Exchange Act, B.E. 2535
- [19] The Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand
- [20] Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission
- [21] PRINCIPLES AND GUIDELINES on Corporate Governance for State - Owned Enterprises B.E. 2562
- [22] COSO Enterprise Risk Management – integrating with strategy and performance
- [23] G20/OECD Principles on Corporate Governance
- [24] Guidelines on Corporate Governance of State-Owned Enterprise 2015
- [25] GRC capability model version 3.0
- [26] IFC Corporate Governance Progression Matrix for State-Owned Enterprise
- [27] IIA EXPOSURE DOCUMENT – Three Lines of Defense
- [28] IIA Position Paper: THE THREE LINES OF DEFENSE IN EFFECTIVE RISK MANAGEMENT AND CONTROL
- [29] Handling Confidential and Market-sensitive Information Practices of the Securities and Exchange Commission (SEC)







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