



Business Ethics & Code of Conducts

PTTEP believes that conducting its business guided by rigorous good corporate governance and business ethics is vital for generating the ultimate success of its operations efficiently and sustainably. Such an approach can also help create long-term value for Shareholders and Stakeholders and reflect PTTEP's strong commitment to its social and environmental responsibilities, resulting in increased confidence and acceptance from the general public.

PTTEP first issued its written Business Ethics in 1989 and Good Corporate Governance Policy in 2001. The Board of Directors and the Management have always been committed to elevating the standards of Good Corporate Governance and Business Ethics by constantly updating the documents to ensure that they are more appropriate to the changing economic and social circumstances and regulations. This current (combined) version is the sixth revision, reviewed and approved by the Board of Directors before it was announced for upholding by all Directors, Executives and Employees in their daily operations. PTTEP also encourages its joint ventures, which are not under its oversight and control, to uphold this revision of Good Corporate Governance and Business Ethics of the PTTEP Group. The "Principles" and "Good Practice Examples" of the "Business Ethics" in this revision (2013) shall be treated as provisions related to the ethical conduct in Section 279 of the Constitution of the Kingdom of Thailand BE 2550 (2007 AD), a violation of or non-compliance with which may be punishable by law.

Profound understanding of, and strong commitment towards Good Corporate Governance and Business Ethics of the PTTEP Group by all Directors, Executives and Employees will lead PTTEP towards the achievement of all its goals concerning growth, prosperity, stability, sustainability and Dignity. PTTEP relies on everyone in the Company to study, observe and adhere to this commitment.

There are ten key areas providing in the Current version of CG&BE as follows:

1. Compliance with Laws, Articles of Association, and Rules, and Respect for Different Customs and Cultures

PTTEP Group will comply with all laws, Articles of Association, and rules applicable to the Group's work responsibilities, and respect local customs and cultures in every country in which PTTEP Group does business.

2. Political Neutrality

The PTTEP Group always remains politically neutral and does not get involved in or support any political party or politician at the provincial, regional or national level. PTTEP understands and respects the rights and freedom of the Board Members, the Executives and the Employees to exercise their political rights as provided for and protected by the Constitution or other laws, including the right to vote or join a political party. In any case, giving cooperation or support to the government or government agencies, including those with executive, legislative and judicial power such as Parliament, the Cabinet and the Court of Justice is not considered being involved with or supporting a particular political party or politician.

3. Human Resources

The PTTEP Group values its human resources and encourages everyone at the Group to improve their competency, moral, and ethical conduct for the mutual benefits of Company personnel and the PTTEP Group. The PTTEP Group provides opportunities for the Board of Directors, Executives and Employees to participate in external activities permitted under the scope of the Group's relevant policy.

The PTTEP Group conforms to and complies with the Human Rights Principles of the United Nations, which include the prohibition of forced labour and child labour. The Group also complies with the labour laws of all countries where it does business. The PTTEP Group is committed to providing a safe, healthy and drug-free work environment, and treats all employees equally regardless of their ethnicity, nationality, sex, age, religion, disability, or any other condition or characteristic that does not interfere with performance. It provides equal employment and career advancement opportunities, and ensures that the workplace is free from all forms of threats, discrimination, harassment and violation of personal freedom for all Members of the Board, Management, Employees and everyone associated with the PTTEP Group.

The PTTEP Group respects and understands the right to privacy of all Members of the Board, Executives and Employees. However, the PTTEP Group reserves the right to inspect all uses of the Group's assets, including all data stored and transmitted on the Group's network, such as data on computers, e-mails and telephone calls (under applicable data privacy laws) to ensure compliance with the Group's policy.

4. Use and Protection of Information and Assets

The PTTEP Group gives importance to the use and protection of information and property under good governance standards while focusing on the overall effects on Stakeholders and compliance with the law. This is to ensure that the PTTEP Group's information and property are used for the best benefits of the PTTEP Group only, as

well as to prevent any possible damage that could occur to the PTTEP Group or any other person, unauthorised use for personal benefits or third parties' benefits, and unlawful use of another person's information. For the purposes of this document, the term "the PTTEP Group's property" includes movable property, such as office supplies, tools, and machinery and apparatus for petroleum exploration and production, immovable property, such as land, construction, and production platforms, as well as technology, academic knowledge, deeds, concession agreements, specific production technology, intellectual property, and information that belongs to the PTTEP Group.

The PTTEP Group discloses accurate and truthful information in a complete and timely manner, whether it has positive or negative effects, so that it can be used by Stakeholders for decision-making. Because the PTTEP Group provides equal access to its information through public media and other channels such as PTTEP's website, the provision of the information is transparent, thus creating confidence among Stakeholders.

The PTTEP Group respects and does not infringe upon the intellectual property of other people. It also encourages Executives and Employees to create or invent intellectual property which then such creator would earn proper rewards. The rights to any intellectual property created or invented by anyone in the course of their employment by the PTTEP Group, or by using the PTTEP Group's resources, shall belong to the PTTEP Group.

Information and communication technology equipment is considered valuable property of the PTTEP Group as it is used to increase the efficiency of PTTEP's business operations. Directors, Executives, and Employees must use such equipment in a proper manner and in compliance with information and communication technology-related policies, and are obliged to protect and prevent such equipment from any unauthorised use or distribution.

The PTTEP Group reserves the right to monitor the usage of electronic devices, electronic data, and the information technology of PTTEP at anytime without permission.

5. Conflicts of Interest

The PTTEP Group attaches a lot of importance to the management of conflicts of interest of individuals connected to the PTTEP Group, and realises that conflicts of interest might arise. However, allowing those involved in conflicts of interest to participate in the matter concerned, make decisions about the matter, or put their own interests before those of the PTTEP Group, is unacceptable. Therefore, Directors, Executives and Employees must put the PTTEP Group's interests first and avoid participating in any activity that might create a conflict of interest. If, however, they realise that a conflict of interest has arisen, they must immediately inform their superior or the department overseeing the matter

6. Procurement and Contracts

The PTTEP Group believes that contractors, vendors/sellers and joint venture partners are important parts that support the existence of the PTTEP Group's businesses. Thus, the Group employs a policy to treat its business partners equally. The PTTEP Group's procurement operations are done on the basis of equality and fair competition. The Group conscientiously complies with the law and the terms of concerned legal transactions, and takes quality, safety, security, health and environment into account. Contractors, vendors/sellers and joint venture partners must abide by operational standards that ensure the PTTEP Group's safety. Additionally, the employees of contractors, vendors/sellers and joint venture partners must have good business ethics and respect basic social rights.

7. Anti-Corruption

The PTTEP Group fights against corruption in any form, with no exceptions. The PTTEP Group strictly follows and complies with all anti-corruption laws in every place in which the PTTEP Group does business, and never gets involved, whether directly or indirectly, in any corrupt practices. Compliance by every Director, Executive, and Employee of the PTTEP Group is required to ensure the effective and efficient implementation of this business ethics section. Adherence to anti-corruption policies is regularly examined at least once a year. Internal anti-corruption control mechanisms are also established and internal examination can be performed at any time. When there is an indication of corrupt activity, Directors, Executives, and supervisors of every level must closely monitor the actions of their subordinates to prevent the non-compliance of ethical conduct, and must communicate and educate the persons involved. If you know of or suspect any violation in this regard, you can make complaints or provide details through the channels specified in the "Reporting and Whistleblowing Regulation 2013", under which whistle-blowers will be given proper and fair protection.

8. Trade competition

The PTTEP Group is committed to engaging in fair competition, in compliance with ethical business practices and competition laws in every country in which it does business. The PTTEP Group realises that competition laws are complicated and apply globally, and that competition laws may apply to the same situation differently in different countries. Therefore, before carrying out any activity that leads to involvement with the PTTEP Group's competitors (such as participation in the same organisation or business association, exchange of technologies, or joint development of technologies), you have to consult with the Legal Unit and any responsible Unit in a bid to fully understand the construction and enforcement of relevant laws at a particular time.

9. Anti-Money Laundering

The PTTEP Group is committed to complying fully with all anti-money laundering and laws. The PTTEP Group will not accept transfers or conversions of assets or support such action insofar as they are related to criminal activities, and will prevent anyone using the PTTEP Group as a channel or instrument for the dispersion or concealment of illegally obtained assets.

10. Safety, Security, Health and the Environment

The PTTEP Group is committed to operating its business without causing any undue negative impacts on safety, security, health, and the environment (SSHE), and maintains its SSHE management system in accordance with international standards. The Members of the Board, the Executives and the Employees must therefore recognise its importance and strictly follow the PTTEP Group's safety policies, standards and rules in all localities in which it operates. In addition, the PTTEP Group promotes the efficient use of resources and the development of environmentally friendly technologies.