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**The document “Good Corporate  
Governance and Business Ethics  
of PTTEP Group”**

represents the highest principles  
to be used in the governing and  
running of PTTEP businesses.

When acting on behalf of PTTEP Group,  
Directors, Management, and Employees  
must do so in line with this document.

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## Section 1

# 01

# General Statement

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- Declaration by PTTEP
- Glossary
- Definitions
- Significance
- Compliance Promotion and Monitoring
- Self-Assessment
- Compliance Assessment
- Violations of or Failure to Comply
- Asking Questions and Providing Suggestions
- Reporting Concerns and Filing Complaints
- Revision

## 1. Declaration by PTTEP

PTTEP strongly believes that conducting its business guided by rigorous good corporate governance and business ethics is vital for the efficient and sustainable success of its operations. Such an approach also helps create long-term value for Shareholders and Stakeholders; reflects PTTEP's strong commitment to its social and environmental responsibilities; and results in increased confidence and greater public acceptance.

PTTEP place emphasis on ethical business conduct and first issued a written Business Ethics manual in 1989 and its Good Corporate Governance Policy in 2001. The Board of Directors and Management are committed to continually refining the standards of the Good Corporate Governance and Business Ethics. The documents are regularly updated to ensure continued relevance in changing economic and social circumstances and laws. This current version is the thirteenth revision, reviewed and approved by the Board of Directors before it was announced for upholding by all Directors, Management and Employees in their daily operations. PTTEP also encourages those of its joint ventures, along with suppliers and anyone who acts on behalf of PTTEP, to uphold the Good Corporate Governance and Business Ethics of PTTEP Group as appropriate.

A profound understanding of and commitment to the Good Corporate Governance and Business Ethics of PTTEP Group by all Directors, Management and Employees will lead PTTEP towards the achievement of its goals concerning growth, prosperity, stability, sustainability and dignity. PTTEP relies on everyone in the Company to understand, observe and adhere to this commitment. Furthermore, in the event that any misconduct has been seen, such action is to be reported through the channels provided in accordance with the Company's "Reporting and Whistleblowing Regulation". PTTEP ensures that all whistleblowers and other persons involved will be protected and will not be harmed in any way because of their cooperation in the relevant processes.



(Mr. Phongsthorn Thavisin)

Chairman of the Corporate  
Governance and Sustainability  
Committee  
11<sup>th</sup> October 2024



(Mr. Krairit Euchukanonchai)

Chairman  
11<sup>th</sup> October 2024



(Mr. Montri Rawanchaikul)

Chief Executive Officer  
11<sup>th</sup> October 2024

## 2. Glossary

### PTTEP or Company

means PTT Exploration and Production Public Company Limited.

### PTTEP Group

means PTTEP and its subsidiaries.

### Subsidiaries

refers to companies whose voting stocks are more than 50% owned directly or indirectly by PTTEP, or companies to which PTTEP has the power to directly or indirectly appoint or remove the majority of the members of the Board of Directors or equivalent.

### Board of Directors or Director

means the Board of Directors or Director of PTTEP or its subsidiaries, and any person appointed to perform the duties of a director.

### Management

refers to executives and the management of PTTEP and its subsidiaries, and any person appointed to perform the duties of an executive or the management.

### Stakeholders

means government agencies and regulators, suppliers/ contractors, customers, employees and directors, shareholders and financial institutions, business partners and joint ventures, communities and society, and media.

### Employees

means employees, contract employees and advisors of PTTEP or its subsidiaries or the PTTEP Group's contracted companies and any personnel seconded. It also refers to any person who is assigned to perform the duties of an employee of PTTEP Group and is legally under the administration of PTTEP Group, according to applicable labor laws.

### Sufficiency Economy

means the philosophy of His Majesty King Bhumibol Adulyadej The Great, which comprises three principles (moderation, reasonableness, and risk management) and two conditions (knowledge and virtue).

## Inside Information

means information that has not been generally disclosed to the public and is material to the change of price or value of securities.

## Conflict of Interest

refers to situations in which an employee's personal relationship could potentially improperly benefit PTTEP Group's activities or business operations. Often such a conflict of interest may lead to a situation that can cause damage or compromise your ability to carry out your professional obligations and decision-making due to the influence of the personal relationship or interest.

## Corruption

means requesting, accepting, agreeing to accept, giving, offering, pledging, or promising to give assets or any kind of benefits to induce a public official (including a foreign government official and agent of any international organizations), agency, private body or officer of a private body, to wrongly exercise their powers. These powers include actions or inaction to facilitate, hasten or delay any act to benefit the PTTEP Group's interest. Exceptions are cases where the giving or accepting of an asset or benefit is permitted by applicable laws, customs or norms.

Corruption may come in many forms including political support, charitable contributions, sponsorship arrangements, facilitation payments, gifts, entertainment or hospitality, bribery, revolving door, conflict of interest and unwarranted allowances or expenses, as well as the improper use of third-party agents and intermediaries.

## 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. Corruption
3. Embezzlement means the act of deceiving a person with the assistance of falsehood or concealment of facts which should be revealed, dishonesty, 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.
4. Statement Fraud or providing false information or misrepresenting facts such as financial statement fraud, the alternation 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 or distorting information for the benefit of an individual or group of people.

### 3. Definitions

#### Good Corporate Governance

means good business management regulated by efficiency and controlled by ethics, complemented by a strong base of sound management structure, corporate strategy, value-added approach, rules and regulations compliance, internal control, internal audit, risk management and a cordial relationship among the Directors, Management, Employees and Shareholders. The Six Principles of **Good Corporate Governance** must be adhered to as guidelines for good practice by the Board of Directors, Management and Employees with consideration given to the rights of stakeholders in order to create sustainable growth.

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#### Business Ethics

is a code of virtuous and proper behavioral practices to be observed by the Directors, Management and Employees. Violations of, or non-compliance with, the “**Principles**” and “**Guideline for Good Practice**” shall be subject to punishment.

### 4. Significance

The **Good Corporate Governance and Business Ethics of PTTEP Group** is the Company’s Regulation which is deemed as the key principle to manage its business fairly, transparently, efficiently and ethically in an auditable manner under clear and internationally accepted standards. The Regulation also aims to conform with the Sufficiency Economy philosophy as well as global principles and targets on sustainability with the coverage on Environmental, Social, and Governance (ESG), so as to create sustainable value for shareholders and stakeholders, and being a role model for other organizations.

PTTEP believes that conducting its business in line with the “**Good Corporate Governance and Business Ethics**” of PTTEP Group will enhance the Company’s competitiveness and build confidence for stakeholders through clear and transparent communication on an equal basis. This document also specifically describes the scope of responsibilities and the authority of the Board of Directors and Management to safeguard the rights of stakeholders. More importantly, it defines overall picture and direction of PTTEP Group’s Anti-Corruption measures. This commitment will promote the achievement of five goals: “growth, prosperity, stability, sustainability and dignity”.



## 5. Compliance Promotion and Monitoring

The Board of Directors and Management must act as a role model (CG Leader) to implement, recommend, communicate, monitor, and promote the understanding of the Good Corporate Governance and Business Ethics of PTTEP Group for all Employees as well as for other external organizations and ensure that it is strictly complied with. This is in order to ensure efficient and ethical business management by which all Employees must utterly abide.

The Corporate Secretary Unit, with cooperation from other units, must diligently promote these matters to the Board of Directors, Management, and Employees and periodically report at least annually to PTTEP's Board of Directors.

## 6. Self-Assessment

If unsure as to whether an action aligns with Good Corporate Governance and Business Ethics of PTTEP Group, the Board of Directors, Management and Employees should ask themselves whether the act is:

1

Moral and  
ethical?

2

Acceptable if  
publicly disclosed  
to society at large?

3

Detrimental to the  
Company's good  
reputation?

However, before asking the above 3 questions, Directors, Management and Employees must take into consideration PTTEP's Group direction with regard to such any query by asking your supervisor, or through studying the strategic direction, vision, mission, core values, or best practices which have long been adhered to.

## 7. Compliance Assessment

Committed to improving the “Good Corporate Governance and Business Ethics”, PTTEP engages a neutral external party to undertake an assessment periodically. The results are used for further improvement. PTTEP discloses the assessment results to all its shareholders and stakeholders.

## 8. Violations of or Failure to Comply

The Chairman and all Management as supervisors must ensure that their subordinates uphold and strictly comply with the Good Corporate Governance and Business Ethics of PTTEP Group. The Board of Directors, Management and Employees themselves must also act in strict compliance with this Regulation and participate in the training program as required by PTTEP.

Violations of or non-compliance with the PTTEP Group’s Business Ethics shall be subject to disciplinary actions as well as legal proceedings and penalties in case that such action violates the law. Supervisors who neglect to ensure compliance to this Regulation or to not impose proper punishment after learning about their subordinates’ violations or non-compliance may be subject to disciplinary action as well.

## 9. Asking Questions and Providing Suggestions

If you have concerns or questions about “Good Corporate Governance and Business Ethics” of PTTEP Group or wish to make suggestions, you may contact the responsible parties as follows:

- Line Supervisor
- CG Promotion Team (CGPromotion@pttep.com)
- Corporate Secretary Unit (CorporateSecretary@pttep.com)
- The unit directly responsible for the particular issue

## 10. Reporting Concerns and Filing Complaints

If you observe behavior or a situation that may violate the Good Corporate Governance and Business Ethics of PTTEP Group, you can submit your report or complaint directly via the communication channels as specified in the “Reporting and Whistleblowing Regulation” as follows:



By post, address to the Directors or Chairman of the Audit Committee or your supervisor, or:  
The Corporate Governance Unit of the Corporate Secretary and Assurance Division  
PTT Exploration and Production Public Company Limited  
555/1 Energy Complex Building A, Floor 33,  
Vibhavadi Rangsit Road, Chatuchak District, Bangkok 10900 THAILAND



By e-mail, address to your supervisor or  
The Corporate Governance Unit of the Corporate Secretary and Assurance Division  
(cghotline@pttep.com)



Through the Whistleblowing system which is available on PTTEP’s website (www.pttep.com)

In addition, if your complaint concerns any subsidiary under PTTEP Group, you can submit the complaint to the Case Coordinator of that subsidiary.

PTTEP will investigate all complaints strictly in accordance with the complaint handling procedure as prescribed in the “Reporting and Whistleblowing Regulation”. All reports and complaints received will be treated with the utmost confidentiality and integrity in order to ensure protection and fairness for all individuals involved in the matter, and to prevent retaliation of any form.

## 11. Revision

In order to ensure that **Good Corporate Governance and Business Ethics** of PTTEP Group complies with applicable laws and regulations and is abreast of changing business circumstances and rules as they apply to PTTEP Group, PTTEP will review the document at least annually.



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Section

02

## Good Corporate Governance of PTTEP Group

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- Six Good Governance Principles
- Rights of Shareholders
- Equal Treatment of Shareholders
- Roles of Stakeholders
- Information Disclosure and Transparency
- The Board of Directors, Management and Company Secretary

# 1. Six Good Governance Principles

PTTEP Group specifies that its Directors and Management use the Six Good Governance Principles when governing and managing the Company's businesses, in accordance with the intent and framework regarding sustainability. All Employees must also comply with the principles in order to drive PTTEP Group to achieve the following five goals, namely, growth, prosperity, stability, sustainability and dignity.

## 1. Responsibility

Commit to and undertake your duties or the tasks under your responsibilities to the best of your ability and in the best interests of the Company. This also includes your responsibility to learn and continuously develop your competency.

## 2. Accountability

Act with care and make decisions precisely, rationally and in good faith. Bravely take responsibility for the outcome of your action or decision.

## 3. Fairness and Integrity

Treat others without prejudice, and with fairness and integrity.

## 4. Transparency

Conduct business with good intentions, supported by clear evidence that can be verified.

## 5. Sustainable Value Creation

Conduct business operations with the emphasis on being recognized as a sustainable organization that creates long-term value for stakeholders. This, in parallel, involves operating with responsibility, including conserving natural resources, restoring the environment, as well as developing the local community and society, which shall consequently lead PTTEP Group towards the achievement of five goals on growth, prosperity, stability, sustainability, and dignity. Additionally, the Company shall not do anything that might compromise these values.

## 6. Promotion of Best Practices

Create and choose the best and proper practices for each task.



## 2. Rights of Shareholders



PTTEP Group respects the rights of every shareholder. The Company attaches great importance to the principles of fairness and equality enacted within the scope of relevant laws, rules, and regulations. PTTEP Group also encourages shareholders to exercise their rights as shareholders beneficially, positively and efficiently. PTTEP has appointed an independent third party with professional integrity to be the registrar of ordinary shares. The Company's Investor Relations Unit oversees the publication of information and communication with shareholders. The Company also has a Corporate Secretary Unit, which acts as a communication channel for Directors, Management, and Shareholders, ensures that the shareholders' meetings are conducted in line with the law, and facilitates the exercise of shareholders' rights.

2.1 PTTEP promotes the exercise of shareholders' basic rights such as the right of share ownership registration, the right of share ownership transfer, the right to receive significant information and communications from PTTEP in a regular and timely manner, the right to attend and cast votes in shareholders' meetings, the right to appoint or dismiss the Company's Directors, the right to appoint the auditor, and the right to a share of profits.

2.2 PTTEP conscientiously abides by the laws and rules concerning the shareholders' right to make a decision or right to be informed about any decision made by PTTEP Group in regard to change of the fundamentals of PTTEP Group, such as any change in the Company's memorandum or articles of association, any approval for a capital increase, or any extraordinary transaction such as a transfer of significant assets.

2.3 PTTEP gives shareholders the right to make important decisions in regard to governance such as the nomination or appointment of a Director and the Director remuneration policy.

2.4 PTTEP does its utmost to facilitate shareholders in exercising their rights to attend shareholders' meetings and cast votes. Shareholders have an equal right to cast votes based on the number of shares held (on a one vote per share basis). PTTEP also ensures that shareholders are provided with full details concerning the rules and regulations used in meetings, including the voting process. PTTEP permits shareholders to ask questions about agenda items and receive full explanations from the Directors and Management. PTTEP gives Shareholders the chance to propose meeting agenda items in advance and facilitates the process of allowing another person or

a PTTEP Independent Director to cast votes for them by proxy. PTTEP posts information about shareholders' meetings on its website one month before the scheduled meeting date. Important issues addressed in meetings such as PTTEP business and resolutions passed are accurately recorded in the minutes of the meeting which is communicated to shareholders after it is published via the Stock Exchange of Thailand's information disclosure system.

2.5 PTTEP acknowledges the rights of shareholders who wish to gain corporate control and conscientiously abide by the laws related to securities trading for the purpose of taking over. PTTEP is careful not to undertake or permit any irregular transactions that might be considered asset transfers, nor to obstruct the gain of corporate control by using unlawful anti-takeover prevention measures. PTTEP Group attaches great importance to the accurate and timely disclosure of important information to allow shareholders and stakeholders to be informed about any changes that might happen.

2.6 PTTEP respects the rights of shareholders to align their voting preferences with any individual who persuades, guides or generally acts in any way to urge shareholders to give that individual (or another individual) the power to attend a shareholders' meeting and cast votes on the shareholder's behalf. Such persuasion, guidance or action must be done legally.

2.7 PTTEP oversees its investment activity in order to obtain suitable and fair returns, operates responsibly and protects its assets and financial security. The Company also strives to improve the operations of PTTEP Group in order to ensure stability and sustainable growth.

### 3. Equal Treatment of Shareholders



PTTEP Group takes care of and treats all shareholders, including institutional and minority shareholders, equally and fairly, whether they are major, minor or foreign, and employs measures to prevent the use of inside information.

3.1 PTTEP issues ordinary shares providing each shareholder with equal rights based on the number of shares held, also known as the one-share, one-vote principle. Any amendment to the voting right must be approved at a shareholders' meeting. If there is an issuance of new shares, the new shares will also be offered to existing shareholders to prevent the dilution effect, unless this cannot be done due to necessity.

3.2 PTTEP ensures equal treatment of shareholders during the procedures involved in holding shareholders' meetings and conducts a simple voting process that shareholders can understand. Shareholders' meeting notices are sent to all shareholders, and information about scheduled meetings is published on the PTTEP website in advance to ensure that foreign shareholders

can access the information easily and quickly and have enough time to review any relevant information.

3.3 PTTEP requires that PTTEP Directors, Management, and Employees reveal any transaction over which a conflict of interest might arise. If they have their own interest in any transaction or issue, they must refrain from involvement in the matter. This is to reassure shareholders that PTTEP operations are conducted on an equal basis and in the best interests of PTTEP.

3.4 PTTEP requires PTTEP Directors, Management, and Employees not to use or reveal any internal information that has not been revealed to the public, or that is central to the changes in securities' prices, for their own benefit or a related person.



## 4. Roles of Stakeholders



PTTEP Group operates with responsibility to the society and environment and places importance on our stakeholders by ensuring that they receive benefits and protection fairly as required by law and international human rights principles. The Company provides fair treatment to workers, protects the environment and fights against corruption. PTTEP Group abides by business ethics to ensure that its business is conducted efficiently and ethically. The Company has improved the way in which stakeholders can be involved in building the PTTEP Group's sustainable performance by including in our stakeholder management and engagement plans which are clearly equal to international standards. The three main strategies for stakeholder management and engagement are, namely



### Trust :

Build awareness, understanding, and confidence among stakeholders regarding the company's operations.



### Synergy :

Integrate networking organizations and enhance the engagement process effectively.



### Commitment :

Enhance stakeholders' commitment to drive organizational goals.

PTTEP Group categorizes our stakeholders into eight groups to appropriately align with our business operations. Every stakeholder group is specified with efficient guideline practices with governance principles that aim to foster confidence, trust, and maintain long-term relationships with all stakeholder groups, namely



## 1. Government Agencies and Regulators

Comply with laws, rules and regulations applicable to the business, and provide cooperation to maintain good corporate citizenship.



## 2. Suppliers/ Contractors

Treat suppliers/ contractors equally and fairly in line with mutually established contracts. The Company uses clear, transparent, and fair selection processes and keeps the best interests of the Company in mind at all times.



## 3. Customers

Provide product and/or service in line with the specifications stated in the purchase or service contract. The product or service is of high quality, is safe and has been developed through an analytical method conducted by experts in terms of its properties, technology, and environmental impact, etc.



## 4. Employees and Directors:

**Employees:** Promote and improve employees' skills and abilities to ensure the highest operational efficiency. Employees are provided with suitable and fair hiring conditions and a meritocratic system of advancement within the Company. The Company ensures a safe work environment that is in line with acceptable standards. PTTEP Group legitimately listens to Employees' opinions, trusts them and treats them fairly as individuals and recognizes them as the most important asset in its business. PTTEP Group moreover supports ethical and talented Employees and respects Employees' privacy.

**Directors:** Efficiently support Directors' performance by establishing clear guidelines for Directors' roles and responsibilities, nomination of sub-committees, development of Directors, relationship enhancement between Directors and the Management, as well as indemnity for directorship.



## 5. Shareholders and Financial Institutions:

**Shareholders:** Treat all shareholders fairly and equally as specified by relevant laws, rules and regulations, as well as encourage shareholders to exercise their rights constructively and efficiently.

**Financial Institutions:** Treat all financial institutions equally and with identical standards, communicate openly and fairly based on good governance to build trust and long-term relationships with financial institutions, as well as allowing financial institutions to transparently introduce financial products such as loans, financial management, insurance. Considerations on product offers shall be based on proposed quality and conditions, as well as concrete and measurable selection criteria.

**Institutional Lenders and Bondholders:** Treat all institutional lenders and bondholders fairly according to hierarchy of debts as specified under relative contracts and laws. PTTEP Group also ensures timely debt repayment by relevant contract, compliance with specified conditions to maintain financial status, maintain positive relationships with institutional lenders and bondholders, as well as ensuring trust from institutional lenders and bondholders by fostering transparent and efficient operations.



## 6. Business Partner and Joint Ventures

Collaborate with partners in a professional and transparent manner to maximize mutual benefits under joint venture contracts, conditions or requirements as agreed.



## 7. Communities and Societies

Conduct its business as a good and responsible corporate citizen and focus on petroleum resources development to their sustainable maximum utilization. PTTEP Group is aware of the importance of all relevant and internationally accepted standards concerning safety, security, health and environment and strives to fully comply with them to prevent any unpleasant consequences that might result in the loss of lives and/or property of personnel, society, community or damage to the environment. The Company also specifies its policy on social development which includes the implementation of corporate social responsibility projects with the main goal to sustainably deliver values and advantages to the communities and societies.



## 8. Media

Collaborate with media with the emphasis on providing accurate and appropriate information for further communication to the public in a precise manner.

PTTEP Group also applies digital technologies to support our stakeholder management process to ensure that our business conducts are ethical, transparent, verifiable, and most efficient.

## 5. Information Disclosure and Transparency



PTTEP Group ensures that information is communicated to shareholders and stakeholders in a timely, accurate, complete and lawful fashion. The Company employs the concept of materiality when reviewing the significance of information to be published if there is no specific legal requirement guiding disclosure. This applies to financial and non-financial information, as well as information on sustainability which includes PTTEP Group's intent and framework, policies, strategy, and goals on sustainability. Information on operational performance that supports sustainability, which covers the principle of Environmental, Social, and Governance (ESG), are also relevant. Information about major shareholders and voting rights, the policy concerning remuneration for Directors and high-level Management, the Director selection criteria, the limit of the number of companies in which a Director holds a position, and other important risk factors.

Information disclosure of PTTEP Group is communicated via channels that can be widely and equally accessed, such as the Company's website and annual reports, which are updated regularly to build understanding and confidence on PTTEP Group's operations among shareholders and stakeholders. The Investor Relations Unit is responsible for communicating information to investors. The Company meets with investors and analysts on a regular basis, and meeting schedules are specified in its annual plans. This is to foster an accurate and proper understanding of the overall operations and progress in various areas of PTTEP Group.

Moreover, disclosure of both financial and non-financial information, as well as information on sustainability, are ensured to be reported in alignment with international standards and certified by an external party. The Company's financial statements are also audited by external independent auditor. Internal Audit Unit which reports directly to the Audit Committee, examines the adequacy of the Company's internal control system. This is to evidence the transparency of its operations. In addition, appointment, transfer or dismissal of the Head of the Internal Audit Unit requires approval from the Audit Committee.



## 6. The Board of Directors, Management and Company Secretary



### 6.1 Board Composition

#### Structure of the Board of Directors

PTTEP employs a one-tier system to structure its Board of Directors. The Board is comprised of no more than 15 members. Independent Directors must account for at least half of the existing Directors. There must be at least three Directors who are outsiders from the private sector. There is one Executive Director who is the Chief Executive Officer. All Directors must have the required qualifications and must not possess any prohibited characteristics in accordance with relevant laws and regulations. Director candidates must be reviewed and considered by the Nomination and Remuneration Committee.

PTTEP Independent Directors must annually review and certify their independence. Independent Directors are the Company's Directors who meet the qualification criteria and who do not have any questionable characteristics prohibited by law. They must also have additional qualities as stipulated by the PTTEP's definitions, which are stricter than the law as follows:

- (1) An Independent Director must hold no more than 0.5% of the total voting shares of PTTEP Group, associate companies, major shareholder or controlling person, including shares held by persons related to that Independent Director.
- (2) An Independent Director must not be or have been an executive director, employee, advisor earning regular monthly salary or the controlling person of PTTEP Group, associate companies, same-level subsidiaries, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior. In this regard, such prohibited characteristics are to exclude cases where an independent director used to be a government official or advisor of a governmental agency, and who is a major shareholder or the controlling person of the Company.
- (3) An Independent Director must not be a person who is related by blood or legal registration as the father, mother, spouse, sibling, and child, including spouse of a child, other Directors, Management, major shareholder, controlling person or person to be nominated as director, Management or controlling person of the Company or its subsidiaries.
- (4) An Independent Director must not have or have had a business relationship with PTTEP Group, associate companies, major shareholder or controlling person that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having

a business relationship with PTTEP Group, associate companies, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior.

The 'business relationship' in the previous paragraph includes normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from twenty million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person.

- (5) An Independent Director must not be nor ever have been an auditor of PTTEP Group, associate companies, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of PTTEP Group, associate companies, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior.
- (6) An Independent Director must not be or have been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of

more than two million baht per year by PTTEP Group, associate companies, majority shareholder, or controlling person, and not being a significant shareholder, controlling person or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior.

- (7) An Independent Director must not undertake any business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or an executive director, employee, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary.
- (8) An Independent Director must not be a director who is appointed as the representative of directors of the Company, major shareholder, or shareholder who is a connected person of a majority shareholder.
- (9) An Independent Director must not have any other characteristics that cause the inability to express independent opinions on the business operation of the Company.

After being appointed an Independent Director with the characteristics in accordance with (1) to (9) aforementioned, the independent director may be assigned by the board of directors to make a decision on the business operation of PTTEP Group, associate companies, major shareholder or controlling person in the form of collective decision.

The definitions in regard to Independent Directors are in line with the definition prescribed in related Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

### Board Diversity

Structure of the Board of Directors considers its diversity in various aspects of gender, race, or any other differences. This is in order to have an appropriate and balanced structure that contains expertise with skills, knowledge, and experience in various fields that are necessary for the petroleum exploration and production business. Moreover, the diversity of the Board is reviewed regularly in order to ensure the appropriateness and balance of all required fields to be consistent with the changing state business.

### Consecutive Terms and Limit on the Number of Listed Companies in which a Director Holds a Position

PTTEP allows each Director or Independent Director to serve on the Board for no more than nine consecutive years. Any Director who has served on the Board for nine consecutive years will not be considered for another term.

PTTEP specifies a directorship policy for a Director to serve in the director position in state-owned enterprises and/ or listed companies as follows.

1. Assume directorship in state-owned enterprises and/ or juristic persons that state-owned enterprise is a shareholder for no more than 3 positions.
2. Assume directorship in listed companies for no more than 5 positions, which must not contradict with criteria 1. and 2.

Moreover, the total number of directorships under 1. and 2. must not exceed 5 positions.

### Retirement of Director

The Director of PTTEP must have all the required qualifications, must not possess any prohibited characteristics in accordance with relevant laws and regulations, and must not be older than 70 years of age. When a Director turns 70, he/she is no longer permitted to serve as a Director and is required to inform PTTEP about his/her retirement in writing.

## 6.2 Selection of Directors and Chief Executive Officer

The Company's Nomination and Remuneration Committee seeks Directors in line with the Good Corporate Governance Principles of PTTEP Group. The Committee will prioritize and consider candidates with the skills, experience, profession and specific qualifications that complement those of the other members of the Board and that are necessary for PTTEP Group's petroleum exploration and production businesses and the specified Board Skill Matrix. This is done to attain the Board of Directors that will bring the greatest benefits to PTTEP Group. The potential of a conflict of interest that might arise from any Director is also taken into account.

When there is a vacancy on the Board of Directors, the Company's Nomination and Remuneration Committee is tasked with seeking and nominating people who are qualified to be a Director to the Board of Directors or the shareholders, on a case-by-case basis. The Committee looks for candidates from director's pool of accredited organizations and is open to the opinions of major shareholders. The Committee also considers those nominated by minority shareholders to be Directors at shareholders' meetings in line with the criteria set by PTTEP. Qualifications of PTTEP Directors need to be reviewed and certified annually on their own.

The election of PTTEP Directors to replace those that have completed their term must be approved at an annual general shareholders' meeting. Each candidate must receive a majority of votes from attending and voting shareholders. In the event that the number of candidates exceeds the number of Directors to be elected, PTTEP's Articles of Association prescribes that candidates be ranked based on the number of votes received, and those with the highest votes are chosen to fill the number of available vacancies. PTTEP gives shareholders the right to nominate Director candidates before an annual general shareholders' meeting, where shareholders are informed in advance.

In an election of a replacement for a PTTEP Director who leaves his/her position without completing their term, the Board of Directors might elect a replacement to fill the vacancy in line with the Company's Articles of Association. The replacement Director must have an approval from at least three-quarters of the remaining Directors. The replacement Director will hold office for the remaining term of the Director for whom he/she replaces.

In selecting the Chief Executive Officer of PTTEP, the Board has power to appoint the Chief Executive Officer who will also serve as a Director. The Company's Nomination and Remuneration Committee will screen candidates and then nominate qualified candidates to the Board. The Board will then resolve the appointment based on candidates' leadership, skills, experience, profession and other specific qualifications in various aspects.



## 6.3 Roles of the Board of Directors and Management

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

The Board of Directors and Management have different important roles. The PTTEP Board of Directors oversees and appoints high-level Management to manage the operations of PTTEP Group, follows up on and evaluates the performance of Management to ensure the highest benefits for PTTEP Group, and ensures that operations are carried out to achieve the stated goals. The Board's key role is oversight but not to become involved with day-to-day operations, which are the Management's responsibility. In this manner, there is a balance between the role of oversight and the role of carrying out day-to-day operations. Management is responsible for managing operations in line with the direction set or assigned by the Board. Management must also report the results of operations to the Board regularly.

### Segregation of Duties between the Chairman and Chief Executive Officer

The election of Chairman will be selected from members of the PTTEP Board of Directors. The election of the Chairman is prioritized from Independent Directors. The Chairman, who is the policy leader, is not the same person as the Chief Executive Officer who is the Management leader. The Chairman is not involved in day-to-day operations. In this manner, there is a clear separation of the duties and responsibilities, which leads to a balance of power in operations. The PTTEP Chairman's duties and responsibilities are as follows:

- (1) Supervise the Board to perform its duties with efficiency, in accordance with Board Performance Target, shareholder's expectations, and independency from the Management.

- (2) Determine agendas for the Board's meetings.
- (3) Be the Chairman at the Board's and the shareholders' meetings and ensure that all of the Company's directors carry out their duties as stipulated in the CG&BE and promote CG&BE as the Company's culture.
- (4) Support and ensure constructive relations between directors and management.

The PTTEP Chief Executive Officer by contrast, is responsible for running the Company within the framework and the power authorized by the Board as stated in the Company's regulations.

### Important Roles of the Board of Directors

The PTTEP Board of Directors has the following important roles:

#### (1) Policy and Business Direction Determination

The PTTEP Board of Directors makes decisions in regard to operational policies, vision, mission, core values, work programs and budgets, and strategies employed for organization development in response to changing business conditions. The Board also gives advice to Management regarding operations in order to achieve the five goals, namely growth, prosperity, stability, sustainability and dignity.

#### (2) Good Corporate Governance and Business Ethics

The PTTEP Board of Directors requests that there is Good Corporate Governance and Business Ethics as guidance for Directors, Management and Employees of PTTEP Group that is to be adhered to and is to encompass standardized, transparent, efficient, ethical and auditable business conduct. Stakeholders are

treated fairly based on their rights in order to build confidence and public acceptance. The Corporate Governance Unit has been tasked with overseeing this matter.

Business Ethics of PTTEP Group covers various issues related to efficient and ethical operations and comprises principles, guidelines for good practice, example situations and guidance, and further information. Directors, Management and Employees are required to strictly comply with the Business Ethics; thus, it is mandatory to thoroughly study and become familiar with these principles and practices.

### (3) Internal Control and Internal Auditing

The PTTEP Board of Directors acknowledges the importance of an internal control system and internal audit. The Board ensures that PTTEP Group has an internal control system that is efficient and in line with the Company's risk appetite. They assign the Audit Committee to regularly verify the efficiency and effectiveness of the Company's internal control system from internal audit results by the Internal Audit Unit, as well as to validate and provide recommendations on the assessment results of PTTEP Group's internal control system on an annual basis. The Internal Audit Unit holds independence by their direct line of report to the Audit Committee. This is to ensure that PTTEP Group has achieved its goals in operating, reporting, and complying with the applicable laws, rules and regulations, as well as in building confidence among Management, investors and the Company's other stakeholders. PTTEP has an internal control system that is in line with relevant international standards. The Company ensures that there is an appropriate control environment, assessment of risks that might affect its objectives, efficient control activities, and an effective and reliable

internal and external communication system. Moreover, there are ongoing monitoring activities and separate evaluations on its internal control systems.

### (4) Risk Management

The PTTEP Board of Directors is responsible for ensuring the effective management of risks to efficiently ensure the achievement of PTTEP Group's strategic goals as well as specifying the Company's risk appetite. The Risk Management Committee has been tasked with establishing policies and a framework for risk management, overseeing, and supporting the PTTEP Group's efficient risk management. The Committee also reviews strategic and significant risks at both the corporate and project levels, sets operational plans, follows up on, evaluates and continuously improves the plans in order to manage the risks within the risk appetite. The Committee regularly and promptly reports the results of risk management to the Company's Board of Directors.

### (5) Conflicts of Interest Prevention

The Board of Directors sets up management tools to ensure that business management is efficiently and transparently carried out in the best interests of PTTEP Group. The Board ensures that there is no conflict of interest in managing the Company in the following manner: if a Director, Management person or Employee has a conflict of interest in any matter, that person must not participate in such matter or will abstain from considering or voting on it. The Board also demands that any conflict be completely declared by that person. This issue is included in Business Ethics, which Directors, Management and Employees are able to use as ethical guidelines in doing business.

## (6) Compliance

The Board values the importance of full legal compliance with all applicable rules and regulations in all jurisdictions where PTTEP Group operates. The Board also provides the Group with the support required to conform to the applicable laws as well as to properly manage compliance risks. This is an important mechanism to ensure that PTTEP Group's operations are carried out accurately and carefully as well as to be able to operate according to the strategy towards the business goals. The Compliance Unit is assigned by the Board to be responsible for this matter.

## 6.4 Authority and Responsibilities of the Board of Directors

In order for the PTTEP Directors to play their role clearly and efficiently, and to achieve PTTEP Group's five goals of "growth, prosperity, stability, sustainability and dignity", the Board of Directors has stipulated that the following matters are under its authority which are in accordance with relevant laws, the Company's objectives and Articles of Association, the resolutions passed by the shareholders and the Board of Directors, and the principles of accountability, duty of care, and duty of loyalty.

- (1) The Board of Directors ensures that operations are carried out in accordance with the Good Corporate Governance and Business Ethics of PTTEP Group. The Directors are leaders and must set a good example in practicing, giving advice, communicating, and educating personnel on the Good Corporate Governance and Business Ethics of PTTEP Group, and act as role models for other organizations.
- (2) The Board of Directors reviews and approves vision, mission and corporate values of PTTEP Group and ensure that they will be executed successfully and efficiently.
- (3) The Board of Directors considers and approves the PTTEP Group's strategic plan, business direction, targets, workforce structure, and other significant operations, including regularly monitoring and reviewing operation results to ensure that they are in line with the approved strategic plan, business direction, targets and policies as planned with emphasis on agility and applicability to allow the management to effectively and efficiently manage the business, while considering any impact on safety, security, health, environment, innovation and technology, as well as responsibility to the society.
- (4) The Board of Directors ensures that there are adequate and effective internal controls including having in place the regulations, clear and appropriate processes, a reliable and standardized accounting system and financial reporting, appropriate and adequate risk management, efficient compliance oversight and monitoring programs.
- (5) The Board of Directors reviews and approves significant transactions that create obligations for PTTEP Group in line with relevant laws and the Company's regulations, policies, rules or authority.
- (6) The Board of Directors reviews conflicts of interest carefully and transparently, and reports to the Company about its own stakes and of those related parties. The Board also prevents any misappropriation of corporate assets and inappropriate transactions with individuals connected with the Company.
- (7) The Board of Directors sets clear and appropriate regulations, ensures that financial reports are trustworthy with up-to-date appropriate standards, and ensures that there is an efficient internal control system and appropriate risk management.

- (8) The Board of Directors ensures that audits are performed effectively by internal and external auditors.
- (9) The Board of Directors ensures that communication and the disclosure of information about various issues to stakeholders are accurate and completed in a timely manner.
- (10) The Board of Directors ensures that all stakeholders are treated fairly and equally.
- (11) The Board of Directors approves and appoints experts in various professions to obtain in-depth information or advice for the Company on any issues that have significant impact on the PTTEP Group's businesses, financial status or reputation.
- (12) The Board of Directors reviews and approves the Board's performance targets and evaluates its own performance, and that of the Chairman and each sub-committee.
- (13) The Board of Directors reviews and approves the Chief Executive Officer's annual targets and Key Performance Indicator (KPI), and sets compensation in accordance with the Chief Executive Officer's performance. In addition, the Board ensures that PTTEP has efficient processes in place for evaluating the performance of high-level Management.
- (14) The Board of Directors appropriately authorizes the Chief Executive Officer to manage the operations of the Company, so that they remain in line with the Company's strategic plans, business directions, goals and policies. The Board also ensures that there is appropriate oversight and efficient monitoring and evaluation.

The PTTEP Directors are allowed, as necessary and appropriate, to request documents, advice and services related to the Company's operations from Management, as well as from experts from external independent advisers. PTTEP is responsible for expenses incurred from such actions.

## 6.5 Meetings

### 1) Meeting Schedules

The Board of Directors sets meeting dates for each year in advance so that the Directors can arrange their time to attend. Usually, the Board meets once a month and holds additional meetings to discuss important issues as necessary. In addition, the Board holds at least one meeting a year without the involvement of Management. The Independent Directors hold meeting as appropriate to provide suggestions and opinions in important matters that might be beneficial to the Company, shareholders and minority shareholders. This will help the Board undertake its duties more efficiently. The results of such meetings will be shared with the Chief Executive Officer.

### 2) Meeting Agendas

The Chairman, the Chief Executive Officer, and the Company Secretary jointly set meeting agenda items based upon business requirements. Each PTTEP Director is allowed to propose important issues to be included in agendas.

Meeting information must be prepared using the correct format dictated by the Company. It must be completely adequate to be used in decision-making, must specify details about each proposed issue, and must be submitted to the PTTEP Directors at least seven days before

a scheduled meeting date to allow Directors sufficient time to study it and prepare for the meeting. Additionally, information about any issue that cannot be disclosed in writing will be discussed in the meeting. The Directors must keep meeting information confidential in order to prevent leakage of confidential information related to PTTEP Group, and only use it carefully within the scope of their duties and responsibilities.

### 3) Meeting Attendance, Quorum and Protocol

Each PTTEP Director must attend every meeting. If they are unable to attend a meeting, they must inform the Company in writing. Any PTTEP Director that misses three meetings consecutively without appropriate reasons will be dismissed as a PTTEP Director. The Company will report the meeting attendance of each Director in the Company's annual report.

At each PTTEP Board meeting, at least half of all Directors are needed to form a quorum. In order to pass a resolution on an agenda item, there must be a quorum of Directors in the meeting room, and a majority of votes of the attending Directors is needed. If any Director opposes a passing of a resolutions, such dissent must be recorded in the meeting minutes.

During the meeting, the PTTEP Chairman sets the time for each proposed issue and the discussion about it, gives each Director a chance to participate, and encourages Directors to freely express their opinions. He collates opinions expressed and summarizes the resolutions passed by the Board. Each Director has the duty and freedom to ask questions, express opinions, or support or oppose the majority view bearing in mind the best interests of the shareholders and stakeholders. In the event that a Director or

his related parties is shown to have a conflict of interest with any of the agenda items, he must proceed as follows:

- (1) Inform the Chairman or those in attendance immediately.
- (2) Abstain from expressing an opinion and voting on the agenda item and leave the meeting room when the issue is discussed to allow the other Directors to express their opinions freely. An exception can be made if the other Directors vote unanimously to allow the Director to stay in the meeting room to provide information for the agenda so that the Board can deliberately make a decision. However, the Director is not allowed to vote or make a decision on an issue having conflict of interest.
- (3) During the meeting, the Board has the power to see or examine related documents and ask the Management, individuals related to the issue, or any individual it sees fit, to attend the meeting to provide additional information.

### 4) Resolutions and Minutes of Meeting

Resolutions passed by the Board come into effect immediately unless the Board resolves otherwise. The Company Secretary must submit a copy of the minutes of meeting to every Director within 14 days after the meeting date so that the Board can review it for accuracy, prior to getting approval at the next meeting. The Chairperson of the meeting is required to sign the minutes after they are approved. The Directors' opinions, questions and explanations discussed in the meeting are to be completely and accurately recorded and securely stored for the purpose of a reference at a later date.

## 6.6 Establishment of Sub-Committees

The PTTEP Board of Directors appoints PTTEP Directors with appropriate expertise as members of the four sub-committees, namely (1) the Audit Committee, (2) the Nomination and Remuneration Committee, (3) the Risk Management Committee and (4) the Corporate Governance and Sustainability Committee. The combination, qualifications, duties and responsibilities of each sub-committee are clearly set out in its charters.

## 6.7 Performance Assessment

### 1) Performance Assessment of the Board of Directors, Sub-Committees and the Chairman of the Board of Directors

The PTTEP Board of Directors must assess its performance annually against the Board Performance Target and the Performance Evaluation Form, equally weighted. This is to verify the performance of the Board and to review both the accomplishments and problems or difficulties that occurred during the year. The Performance Evaluation Form consists of the followings:

- (1.1) Self-Evaluation (Individual Performance)
- (1.2) Cross-Evaluation (Individual Performance)
- (1.3) Overall Board Performance Evaluation
- (1.4) Sub-Committee Performance Evaluation
- (1.5) Chairman Performance Evaluation

The PTTEP Board of Directors tasks the Nomination and Remuneration Committee with creating the Performance Evaluation Form and proposing the Board Performance Target to the PTTEP Board of Directors. PTTEP summarizes the performance evaluation results including suggestions for the PTTEP Board of Directors which are used to improve efficiency and performance of the Boardroom and publishes them in the annual report.

### 2) Performance Assessment of the Chief Executive Officer

The PTTEP Board of Directors requires that the target and Key Performance Indicator (KPI) of PTTEP Chief Executive Officer, which aligns with PTTEP's corporate KPI, is determined annually. The Nomination and Remuneration Committee is tasked with the assessment to enable measuring and monitoring the performance of the Chief Executive Officer against both short-term and long-term goals.

## 6.8 Remuneration for Directors and Determination of Remuneration for Executive Officers

### 1) Director Remuneration

The PTTEP Board of Directors and sub-committees receive remuneration consisting of monthly salary, meeting attendance fee and bonus which are paid in accordance with the resolutions passed at shareholders' meetings. The Nomination and Remuneration Committee performs an annual review on the remuneration scheme based on the appropriateness and following factors: the performance of PTTEP Group, the performance of Board of Directors and sub-committees, scope of responsibilities, and the practices of listed firms in the same industry. The remuneration of each Director is disclosed in the Company's annual report. Board or committee members involved in Management, namely the Chief Executive Officer and those below them, who serve as a member on sub-committees, are not paid for their services<sup>1</sup>.

<sup>1</sup> At present, the Chief Executive Officer does not serve as a member of any sub-committee.

## 2) High-level Management Remuneration Determination

The Nomination and Remuneration Committee determines the criteria or method for establishing the salary structure for PTTEP high-level Management by comparing the criteria, method, payout rates and survey results of salaries of leading companies in the petroleum industry, and takes into account the relevant duties and responsibilities. The remuneration scheme is tailored to ensure that it could motivate them and reflect their performance both short-term and long-term.

The Chief Executive Officer annually reviews and ensures the appropriateness of the merit adjustment for each high-level Management position based on individual performance assessment results, the Company's performance and achievement of pre-determined targets based on the functional KPIs.

In the annual report, PTTEP discloses the remuneration as well as the number of securities held by each of its high-level Management persons to promote transparency and PTTEP Group's practice of the Good Corporate Governance.

the Good Corporate Governance and Business Ethics of PTTEP Group, and any other information that is necessary and beneficial for efficiently undertaking the Director's roles.

(1.2) New Directors are given a copy of the PTTEP Director's Manual, which contains essential information such as strategic plans, relevant rules and regulations, and the Good Corporate Governance and Business Ethics of PTTEP Group, which will be beneficial for efficiently undertaking the Director's roles. The PTTEP Director's Manual is updated regularly so that it can be used as a reference.

(1.3) New Directors visit the PTTEP Group's facilities as appropriate so that they can better understand the business. The visits are also beneficial to for efficiently undertaking the Director's roles.

The Director who is also elected as the Chairman of the Board also attends a briefing on how to perform the Chairman's duties efficiently and how to conduct Board and shareholders' meetings.

## 2) Training

PTTEP encourages its Directors to continuously develop themselves and seek knowledge and understanding about the business and their duties by facilitating Director attendance at various training courses, arranging briefings and presentations to give useful information, and providing updates about Director's responsibilities pursuant to relevant laws and the good corporate governance principles which will be beneficial for efficiently undertaking the Director's roles. PTTEP is responsible for the training expenses incurred.

## 6.9 Board Performance Improvement

### 1) Orientation for New Directors

(1.1) New Directors are provided with the Company's information from the Chief Executive Officer and PTTEP high-level Management, summarizing the nature of business, business directions, knowledge and techniques of petroleum exploration and production, relevant rules and regulations,



### 3) Performance Assessment

The PTTEP Board of Directors must assess its performance annually against the Board Performance Target and the Performance Evaluation Form, equally weighted. This is to verify the performance of the Board and to review both the accomplishments and problems or difficulties that occurred during the year.

### 4) Indemnity

PTTEP indemnifies the Directors who correctly perform work under their scope of responsibilities or according to the duties that should be performed. This work/duty must not involve any fraudulent or dishonest act, or intentional omission to perform a duty, or involve any gross negligence, which aims to ensure that the Directors perform their duties to the best of their ability. This protection covers all types of lawsuits both those occurring in Thailand and overseas throughout the prescription period of the matter that has been claimed or alleged.

### 5) Right to Access Information and Management, and Right to Hire External Adviser

The PTTEP Board of Directors has the right to request that a high-level Management person appear before the Board to provide an explanation or give details or an additional report. If opinions from an external adviser are deemed necessary, the Board also has the right to appoint an external adviser who will provide information and give opinions in regard to the Board's performance of duties. Any expenses incurred will be borne by PTTEP.

## 6.10 Code of Conduct of the Board of Directors

Besides leading by example in accordance with the Good Corporate Governance and Business Ethics of PTTEP Group, Directors are expected to undertake duties under the highest ethical standards. They must act or undertake duties with integrity and care for the best interests of the Company and stakeholders. The Directors' Code of Conduct is as follows:

- 1) A Director must perform duties in compliance with the law, the Company's objectives and the Articles of Association, shareholders' resolutions, the Good Corporate Governance and Business Ethics of PTTEP Group, and the Directors' Code of Conduct.
- 2) A Director must oversee operations in the best interests of current stakeholders and those of the future and protect the reputation of PTTEP Group.
- 3) A Director must oversee operations with honesty and integrity, and must remain strictly neutral in Politics, and must not be biased or influenced by any political forces.
- 4) A Director must not hold a stake in any organization that does business with PTTEP Group, or in an organization that competes directly or indirectly with PTTEP Group.
- 5) A Director must oversee operations in a manner that avoids any conflict between their own interests and that of PTTEP Group. This is to ensure that the Director's oversight is transparent and effective. To avoid a conflict of interest, a Director must abide by the following rules:
  - (5.1) A Director must not exploit their position as a Director for their own benefits.



- (5.2) A Director must not misuse the Company's confidential or inside information. When they are no longer a Director, they must not disclose any proprietary and confidential information or documents of PTTEP Group.
- (5.3) A Director must not hold a directorship in any company competing with PTTEP Group.
- (5.4) A Director must not have a personal stake in a contract entered into by PTTEP Group.
- (5.5) A Director must not accept a gift, representation or other benefits. In the event that a refusal to accept is not appropriate, or the item cannot be returned to the giver, the Director must report it as indicated in Business Ethics of PTTEP Group.
- (5.6) A Director must oversee operations with care and must not create an obligation that might later come into conflict with their duties.
- (5.7) A Director must not directly or indirectly gain inappropriate benefits from doing their works.
- (5.8) A Director must perform their duties, including when attending Board meetings, to the best of their abilities and in the best interests of PTTEP Group.
- (5.9) A Director must not be the owner or a significant shareholder of any business that is in the same industry as, competes with, or has a business relationship with PTTEP, either for their own or others' benefits. In addition, the Director must not have a family member who is a director or a shareholder of such a business.
- (5.10) A Director must not act in any way or manner that has negative effects on the Company or benefits any individual or juristic person, either for their own or others' benefits.

## 6.11 Company Secretary

The Company Secretary plays an important role in efficiently coordinating both internally, among parties such as the Chairman, the Chief Executive Officer, and Management, and externally, among parties such as shareholders and regulatory authorities. The Company Secretary and secretary of the Board of Directors are appointed by the Board of Directors. The Company Secretary is responsible for giving advice to the Board of Directors and Management on the laws and regulations with which the Company must comply. The Company Secretary also provides information about situations related to Good Corporate Governance, ensures that the work of the Board of Directors and sub-committees is carried out smoothly and efficiently in accordance with the applicable laws and regulations, and the Good Corporate Governance and Business Ethics of PTTEP Group. The Company Secretary is responsible for holding the meetings of the Board, sub-committee and shareholders, preparing and keeping PTTEP Group's important documents such as agendas and minutes of the Board and shareholders' meetings, Annual Registration Statements, annual reports, register of Directors, and related notices submitted to regulatory authorities. The Company Secretary also arranges orientations for new Directors and promotes knowledge and understanding of Good Corporate Governance and Business Ethics of PTTEP Group to Directors, Management and Employees.



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Section

03

## Business Ethics of PTTEP Group

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- Compliance with Laws, Regulations and Rules, and Respect for Different Customs and Cultures
- Political Neutrality
- Human Resources
- Use and Protection of Information and Assets
- Conflicts of Interest
- Procurement and Contracts
- Anti-Fraud and Corruption
- Trade Competition
- Anti-Money Laundering
- Safety, Security, Health and Environment

# 1.

## Compliance with Laws, Regulations and Rules, and Respect for Different Customs and Cultures

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### Principles

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



## Guidelines for Good Practice

### Compliance with Applicable Laws, Regulations and Rules

1. Study, understand and comply with all laws applicable to the PTTEP Group's operations in the locations in which PTTEP does business.
2. Study, understand and comply with all regulations, rules, codes and procedures as well as the PTTEP Group's internal policies and orders applicable to your work responsibilities.
3. Study, understand and conduct your work in accordance with the authority outlined in the Delegation of Authority and Signature Handbook.
4. Do not give assistance to or support any conduct considered an evasion or violation of laws, rules, regulations, codes, procedures, internal policies and Company orders applicable to the PTTEP Group's business operations.
5. In the event of any action done by external parties who act on behalf of PTTEP Group, or entering into the agreement with any person on behalf of PTTEP Group, there is a need to have those person's background properly checked with regard to any wrongdoing record. Moreover, those persons must be notified to conform to relevant business ethics and be monitored not taking any actions that would violate the laws.
6. If you discover an inconsistency between the PTTEP Group's rules, codes, procedures or orders and local policies or regulations, please consult with the relevant units before taking any action.
7. If you discover an evasion or violation of applicable laws, regulations and codes, please report your finding to your direct supervisor, relevant units, or through the communication channels provided in accordance with the "Reporting and Whistleblowing Regulation". In a case where such an evasion or violation could have a significant impact on PTTEP Group, please report it to your direct supervisor immediately.

### Respecting Local Customs and Cultures

1. Study and understand the local customs, cultures and traditions of the locality in which you work.
2. Respect the importance of local traditions, cultures and cultural differences, and do not conduct yourself in any way that contradicts them.



## What to Do When Questions or Concerns Arise

In situations where questions or concerns about compliance with law, local custom or culture arise, you should consult with your direct supervisor or the relevant units before taking any action.



## Example Situations and Guidance

1. You observe a contractor or other employees conduct a business in a way that you think might violate PTTEP's regulations; however, you don't have enough information to confirm your thought. What should you do?

**Guidance:** Everyone has the responsibility to ensure that business operations of PTTEP Group comply with all applicable laws, rules and regulations. To make a report via the whistleblowing channels, you must believe that there is a legitimate concern and that you have adequate information for the Company to substantiate the investigation. However, for your own safety, you should not personally investigate matters of concern.

In this situation, you should discuss the matter with your supervisor or the relevant unit overseeing the operation of the matter to be certain whether or not the conduct or incident violates or is in non-compliance with any regulation of PTTEP Group. Afterward, you can decide whether or not to make a report via the provided channels. PTTEP Group has a policy of non-retaliation for whistleblowing reports in accordance with the "Reporting and Whistleblowing Regulation".

2. You are assigned to a PTTEP subsidiary in a country where you are not familiar with local laws, cultures and customs. You discover that the standards required by local law differ from those of PTTEP's and it does not cause any damage to PTTEP. If you have an authority to change an operating process to be in line with the local standards, what should you do?

**Guidance:** Operating in a different location or country can be challenging due to the different laws, cultures and customs. You should first consult with the relevant unit overseeing the local operations, before making changes to how you operate (provided that you have the relevant authority). Any changes should be made in a respectful manner in accordance with the local customs, cultures and laws.

3. If you are assigned to work abroad, how should you avoid any actions that might be at odds with local cultures or customs?

**Guidance:** You should familiarize yourself with the local cultures and customs of your destination country. The Human Resources Unit will provide you with relevant information; it maintains a database of information of the countries where PTTEP operates and has investments. You can also retrieve information from sources such as the country's embassy website or the Ministry of Foreign Affairs website.

4. Must you participate in the local traditions or customs of a country you are assigned to work in?

**Guidance:** As a PTTEP employee you must be respectful and not act in a manner insulting or offensive to the local traditions or customs. However, in a situation where you are invited to take part in or practice traditions or customs that are at odds with your own customs or values, you should politely decline to participate in or practice them.



#### Further Information

1. You should direct any questions you may have about compliance with applicable laws of each country where PTTEP operates to the Compliance Unit.
2. You can obtain information about complying with PTTEP internal regulations, policies, rules, codes and procedures from the relevant oversight units. For example, for a matter concerning the Company's Human Resources Rules and Regulation, you can direct your questions to, or obtain information from the Human Resources Unit.
3. You can inquire about approval authority as outlined in the Delegation of Authority and Signature Handbook from the Organization Development Unit.
4. Laws, regulations, rules, codes and procedures change frequently. You should therefore regularly review those documents relevant to your work.

## 2.

# Political Neutrality

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## Principles

PTTEP Group always remains politically neutral at all times. It does not support any political party or politician at the provincial, regional or national level. PTTEP Group understands and respects the rights and freedom of the Directors, Management and 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.

Note that cooperating with, or supporting, 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.



### Guidelines for Good Practice

1. Exercising your lawful political rights must be done in your own name outside office hours, using only your personal resources, and must be done in a manner that will not lead people to misunderstand that you represent PTTEP Group or its political views in any way.
2. When you are representing PTTEP Group in an official capacity, you are prohibited from publicly taking part in any activity, acting in any way or expressing any view that could be considered as being involved or supporting any political party or politician at the local, provincial, regional or national level.
3. You may not use any of the PTTEP Group's authority or resources (such as capital, personnel or premises) to support, directly or indirectly, any political party or politician at the local, provincial, regional or national level.
4. You may not use your position at PTTEP Group or names or trademarks of PTTEP Group to persuade, coerce or pressure other employees to make political contributions to or support any political party or politician.
5. You may not express your political views at work offices or during office hours that might lead to workplace conflicts, dissension, discord or partisanship among staff, or might affect teamwork productivity and work performance.
6. You may not campaign or advertise for any political party or politician on the PTTEP Group's premises, and you may not condone such activities.



### Example Situations and Guidance

1. May the Directors, Management and Employees become members of a political party or serve as an elected party or government official?

**Guidance:** Yes. You can exercise your lawful political rights in your own name, including becoming a member of a political party or serving as an elected official, so long as you do not use the PTTEP Group's time or resources to do so.



2. May you criticize or comment on any political party on the Company's premises?

**Guidance:** PTTEP Group respects your right to express political views. However, to avoid potential workplace conflicts, dissension, discord or partisanship among staff, which could affect the performance of their duties and productivity, political expressions at work offices or during office hours are discouraged.

3. An outside person distributes political campaign leaflets on behalf of a candidate of the election such as in the House of Representatives election and the governor of Bangkok election to PTTEP's Employees. Can you accept the leaflet?

**Guidance:** You may accept the leaflet, but you may not redistribute the leaflet to another person or intentionally openly display the leaflet within the Company's premises.

4. How can you determine what conduct is considered as indirect support for a political party or politician?

**Guidance:** You may determine if conduct is indirect support for a particular political party or politician based upon the motivation behind the conduct or behavior, or the level of explicitness. For example, the following may be considered to be indirect support: (1) Wearing clothing with political party logos to work, (2) Openly displaying political campaign literature at work for other staff to easily see, (3) Taking part in a political rally while wearing clothes that leave people to believe that the person wearing them works for PTTEP Group, (4) Praising or criticizing a political party or politician to other staff at work during an election. This sort of conduct should be avoided, and if an investigation reveals that any such conduct was intentional, it may be considered a violation of the PTTEP Group's Business Ethics.

5. If you have a relative or a close friend who is a politician, how should you conduct yourself?

**Guidance:** PTTEP understands that people may want to express admiration or approval of a friend or relative's achievements. However, you should refrain from praise of this type during office hours or within the PTTEP Group's operating premises, especially during an election period.

6. Can an employee of PTTEP Group operate a business with, or become a business partner of, a politician?

**Guidance:** You may operate a business in partnership with a politician in your own name but may not involve PTTEP Group in the business in any way. If the business has any connection with PTTEP Group, you must strictly comply with the ethical guidelines listed in the "Conflicts of Interest" section.

7. What would you do if a government agency issues a letter asking PTTEP, on voluntary basis, to donate budget to support their New Year Party and allow for holding the party on the Company's premises?

**Guidance:** You must first determine whether the request is legitimate or compliance with related regulations. Could the request be considered as a form of corruption? Or could it be interpreted as an incentive to influence the government agency to act, omit to act, for the benefit of the Company or pose any conflict of interest?

If any of the above applies, you must deny the request. However, if none of the above applies, you can accept the request considering appropriateness of the donation amount, budgeting, as well as internal approval authority. In addition, the transaction must be accurately and clearly recorded.



#### Further Information

1. Complying with Business Ethics in situations and contexts that involve politics also concern ethical matters consideration, you should refer to the guidelines in "Use and Protection of Information and Assets", "Conflicts of Interest", "Anti-Fraud and Corruption" and "Procurements and Contracts" sections. You should familiarize yourself with all relevant sections.
2. You should direct any questions about what kind of conduct is, or is not, considered "politically neutral" to your supervisor or the Corporate Secretary Unit. You should also consult with them about how to properly conduct yourself when involved with a political party or politician.

## 3.

# Human Resources

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## Principles

PTTEP Group values its human resources highly and encourages everyone to improve their competency skills and moral, and ethical conduct for the mutual benefit of our Company personnel and PTTEP Group. PTTEP Group provides opportunities for the Directors, Management and Employees to participate in external activities permitted under the scope of the Group's relevant policies.

PTTEP Group conforms to and complies with the Human Rights Principles of the United Nations, which include the prohibition of forced labor and child labor. The Group also complies with the labor laws of all countries where it does business. PTTEP Group is committed to providing a safe, healthy and drug-free work environment, and treats all employees equally regardless of their ethnicity, nationality, gender equality, gender identity, age, skin color, religion, disability, or any other conditions or characteristics that do not interfere with performance. It provides fair and appropriate 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 Management, Employees and everyone associated with PTTEP Group.

PTTEP Group respects and understands the importance of data protection and the right to privacy of the Directors, Management and Employees. However, PTTEP Group reserves the right to inspect all data transmitted on the Group's network, including data on computers, e-mails and telephone calls (under applicable data privacy laws) to ensure compliance with PTTEP Group's policies.



## Guidelines for Good Practice

### Workplace Environment

1. You must not create or contribute to a workplace environment that is unsafe or unhealthy. If you encounter an unsafe or unhealthy workplace condition, please report it to your supervisor or the responsible unit so that measures can be undertaken to remedy the condition.
2. You must not use your professional authority or allow others to exploit your authority to directly or indirectly seek inducements or other improper advantages for business or financial gain for yourself or others.
3. You must not attempt to persuade or influence your co-workers or your subordinates to use office hours for activities that do not benefit PTTEP Group.
4. You must mentor your subordinates and help them improve their work performance by sharing your knowledge and skills and providing them with any necessary support and training. You must also assess their conduct and impose any appropriate penalties for violations as outlined by the Company's regulations and policies.
5. You shall cooperate with internal audits by providing information, documents and evidence used in conducting an audit, without withholding, distorting, forging, or interfering with any documents or the auditing process.
6. You shall listen to your supervisor's advice and not overstep your duties or disrespect your supervisor unless necessary or unless you are following the order of someone higher in rank than your supervisor.
7. You shall cooperate with the PTTEP Group's corporate social responsibility (CSR) activities as you see appropriate.
8. You may not demand or solicit contributions with the exception of charities. However, you must be mindful of your action and not cause any nuisance or trouble to other people.
9. You shall wear appropriate attire for your job and the Company's image, as well as being respectful of the traditions of each locality.
10. You must not conduct yourself in any manner that may damage the PTTEP Group's reputation.

## Privacy, Equal Treatment and Anti-Harassment

1. You must not disclose any personal information of PTTEP Group Employees, or disclose matters that are work-related or personal, or criticize other Employees in a way that may cause damage to their reputation or to the PTTEP Group's image, except as required by law.
2. You must not discriminate against an individual based on your personal relationship with that individual, or based on his or her country of origin, ethnicity, nationality, gender (based on gender identity; including pregnancy, and sexual preference), age, skin color, religion, disability, personal views or any other conditions or characteristics that are not concerned with work.
3. You must not act in any way that may be perceived as a physical or emotional threat, intimidation, aggression, harassment or verbal abuse causing embarrassment or fear, or create a discouraging, harmful, or disruptive workplace environment. This includes sexual harassment, assaults, obscene acts, rude remarks, or sexual abuse, whether verbal or physical, touch, gesture or symbolic representation or communication in any form without consent from another or cause them any troubles. This also includes any acts that are considered harassment by law to PTTEP Group's personnel and other persons outside the Company that could result in damages to the Company.

**Illegal Drugs, Substance Abuse and Alcohol, including substances that cause other intoxicating effects, such as hemp, cannabis, and kratom plants, etc.** (The definition must comply with the applicable laws of each operational area)

1. You must not possess, use, sell or distribute, buy or be under the influence of alcoholic beverages, illegal drugs, or narcotics, including substances that cause other intoxicating effects, such as hemp, cannabis, and kratom plants, etc., while working or present on Company's property. If you need to take narcotic medicine(s), you must obtain a doctor's note explaining explicitly the need to take them while working or on Company's property. In addition, if you are required to work in dangerous conditions, you must also obtain approval for the use of the prescribed narcotic medicines from the security officers and your supervisor.
2. You shall agree to be subject to random testing for narcotics, illegal drugs and alcohol, including substances that cause other intoxicating effects, such as hemp, cannabis, and kratom plants, etc., while working or at the workplace.



## Guidelines for Good Practice

### Outside Employment, and Management and Employees' Participation in Outside Activities

Working, lecturing, teaching, training, broadcasting on the radio or television, joining any activity, or holding any position in other organizations must comply with the conditions below:

1. If there is any conflict of interest with PTTEP Group that arises from such a circumstance, you are not allowed to do so.
2. If you are the PTTEP Group representative, or at such an event that requires use of internal information of PTTEP Group, or requires your working hours, you must first ask for permission from your supervisor. In case there is any remuneration that has been paid for such work or activity, you must give it to the Company. This is because, as you are PTTEP Group's representative, you are using your working hours to perform the activity.
3. If you are assigned to hold any of the following positions: director, management committee member, executive, or secretary in any other organizations or committees or other PTTEP controlled entities that relates to the petroleum exploration and production industry, acceptance of compensation from such a service shall be as determined by PTTEP. However, if the service is not related to the petroleum exploration and production industry, you can accept and keep the compensation for yourself.



## Example Situations and Guidance

1. You have learned that your colleague has earned extra income from a direct marketing company by using PTTEP's time, telephone and e-mail to sell products. Your friend or colleague has also attempted to persuade you to buy the product. What should you do?

**Guidance:** You should let your colleague know that their actions violate Business Ethics or inform his or her supervisor so that your colleague cannot use the PTTEP Group's time and resources on other jobs for personal gain.

2. Your colleague has been injured in an accident and now needs a lot of money to pay for their treatment at hospital. You want to help this colleague by sending e-mails and distributing leaflets at the workplace to explain their situation and help raise funds for their medical expenses. Will such actions be a violation of Business Ethics?

**Guidance:** In principle, you should not demand or solicit financial contributions at your workplace (except for charities or public services). However, if you do participate in such an activity, the

fundraising must not affect your work performance. In this particular case, when taking ethics and compassion into account, such fundraising would be acceptable but should be done only within a small circle (e.g. limited to only individuals you know) in order to avoid violating other's rights to privacy or creating a nuisance to others. You must make sure that your actions will not affect your work duties.

3. You want to buy some products or services for your personal benefit from an external party. Can you use PTTEP's name for credit or other services?

**Guidance:** You are not to use the PTTEP Group name in any transaction unrelated to PTTEP Group as it might create the false impression that the transaction is made on behalf of PTTEP Group and could therefore cause damage to PTTEP Group.

4. A non-PTTEP employee has asked you for the names, addresses and phone numbers of employees in your unit in order to offer to sell them products or services, such as credit cards or loans. What should you do?

**Guidance:** Although information on names, addresses and phone numbers are generally known in the workplace, it is still considered personal information and therefore, prior consent from the owner is needed before disclosing it for any non-work related reason.

5. You work in an area where you have access to the personal information of Employees as part of your work function. Another Employee who does not, in the normal course of their work, have access to Employee personal information wants to access information such as salary or medical records of certain employees. What should you do?

**Guidance:** Salary information and medical records are considered personal information. Employees who have access to personal information may use it only in performing work duties. Personal information must not be disclosed to unrelated persons or to cause damage to the individual to whom the information relates.

6. What forms or degrees of harassment are considered a violation of the anti-harassment guidelines?

**Guidance:** Harassment or threats may be either physical or verbal and are intended to make others feel humiliated, intimidated or inferior. They include making fun of physical or mental differences, race, nationality, religion, gender, age, education or other conditions or characteristics that may have emotional impact. They also cover slander, which includes defamation and distorting a person's good character and credentials, and acts of bullying such as using aggressive or offensive remarks or making threatening gestures to intimidate a person. Physical threats include physical assaults and threats of physical assault. These acts violate the PTTEP Group's anti-harassment guidelines. Actions which considered against this guideline are the actions that could cause a person to have feelings such as fear, distress, feelings of inferiority, sadness or anger.

7. You are required to work for a period of time outdoors in a hot and humid location. Can you wear casual attire such as singlets, shorts and sandals to work?

**Guidance:** In principle, the Directors, Management and Employees are required to dress appropriately for their jobs and the PTTEP Group's image, as well as be respectful of the traditions and customs of each locality. Discretion in style of dress and behavior is essential to the image and the safe and efficient operations of PTTEP Group, and therefore its Employees must abide by safety policies and procedures, and wear required protective clothing and safety equipment when visiting workplaces that require them. It is also recognized that employees who are visiting workplaces should wear clothing appropriate to the nature of their work (in conjunction with the safety procedures and regulations). However, in this particular case, wearing casual attire such as a singlet is considered inappropriate and should be avoided.

8. Who has the authority to approve work assignments or assign an Employee to work for an outside organization or agency?

**Guidance:** In principle, being assigned to work for an outside organization or agency on behalf of PTTEP Group is considered working for PTTEP Group. Therefore, Management and Employees will be given details about their assignments by their supervisor or superiors, depending on the case, prior to the date of their assignments, so they can prepare themselves accordingly.

9. You have a medical condition that requires you to take medicine that contains a small amount of narcotic or controlled substance on a regular basis. In this case, are you still required to ask for permission from the safety officer or your supervisor?

**Guidance:** Even though the medicine only contains a small amount of narcotic or controlled substance, you are advised to obtain permission from the safety officer or your supervisor in order to ensure your safety at work. In circumstances where you are required to take such medicine, you may be assigned to a different job, or other measures may be taken as seen appropriate in order to ensure your safety at work.

10. An outside organization or agency has a written invitation for you to be a guest lecturer on a workday or during office hours, with an offer of compensation. What should you do?

**Guidance:** To avoid any conflicts of interest (directly or indirectly) with PTTEP Group, you should consult and obtain permission from your supervisor before accepting the invitation. You may not accept compensation in this particular case because you will lecture during office hours. In cases where you use your personal leave to give lectures and do not represent the Company for that event, you can accept compensation.



11. You and a group of friends want to organize a corporate social responsibility (CSR) activity in the name of PTTEP Group, and personally cover all expenses. Are you allowed to organize such an activity?

**Guidance:** The Directors, Management and Employees should not organize any CSR activity in the name of PTTEP Group without obtaining prior permission in order to maintain the integrity, effectiveness and efficiency of the PTTEP Group's CSR projects. The Directors, Management and Employees are encouraged to participate in CSR activities organized by various clubs at PTTEP Group throughout the year. These clubs welcome suggestions and input from Management and Employees on their corporate social responsibility projects.

12. You observe that your subordinate engages in a process of any action that is against the Company regulations and applicable laws, for example, your subordinate submits a request for overtime payment which you consider to be unreasonable. What should you do?

**Guidance:** Do not approve the request and ask your subordinate to explain about the reason for the request. If you find that the request was unintentionally submitted by mistake, you should advise and warn your subordinate to be more cautious so that it does not reoccur. If you find that your subordinate has made the request with a corrupted intention, you should consult with your supervisor and the Human Resources Unit for disciplinary action.

13. In case where your supervisor advises or allows you and your colleagues to conduct any actions that are against the Company rules and applicable laws, and from which you and your colleagues benefit from such advice or order, for example, your supervisor advises or allows you and your colleagues to submit a request for an overtime payment which exceeds the actual overtime. Most of your colleagues follow your supervisor's advice. You are afraid that if you behave differently, it might result in a negative effect on your career advancement. What should you do?

**Guidance:** Decline your supervisors' advice politely. Warn your colleagues that the supervisor's advice is in violation of applicable laws and the Company regulations. Furthermore, you should report this to your higher-level supervisor and/or consult with related units, for example, Corporate Governance Unit or Human Resources Unit.

14. During lunch break, the restaurant you visit offers some dishes that contain cannabis. You are aware of this fact but still order those dishes like you used to, believing that it would have no effect to your body. Is this action deemed as acceptable?

**Guidance:** Cannabis has an intoxicating effect on the consumer's body and nervous system, like those caused by alcohol consumption. This may affect not only the consumer's health but also safety in the workplace, as well as being non-compliant to the company's order. Hence, cannabis consumption is considered as prohibited in-between working days, regardless of its being under the list of narcotic hard drugs or not.



### Further Information

1. As the ethical guidelines on these matters have been drafted based on the perspective of the Human Resources Unit, you will likely encounter a variety of scenarios and issues not covered by these guidelines. Therefore, Management and Employees are required to familiarize themselves with other related guidelines covered by Business Ethics.
2. The definitions of narcotics, illegal drugs and alcohol, including substances that cause other intoxicating effects, such as hemp, cannabis, and kratom plants, etc., in each locality may vary depending on the local laws and regulations. If you have concerns or questions, please contact the Human Resources Unit at your locality.
3. For guidance on a specific issue regarding the regulations related to Human Resources Rules and Regulation, disciplinary actions, right and benefits, you should consult with your local Human Resources Unit.

## 4.

# Use and Protection of Information and Assets

## Principles

PTTEP Group places much importance on the use and protection of information and property in accordance with 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 to benefit PTTEP Group. Also, it will help to prevent possible damage that may occur to PTTEP Group or any other person, to prevent unauthorized use of information for personal benefit or the benefit of a third party, and to prevent the unlawful use of a third party's own information. For the purposes of this document, the term "PTTEP Group's property" includes movable property, such as office supplies, tools, and machinery and apparatuses for petroleum exploration and production, immovable property, such as land, construction, and production platforms. Such property also includes technology, academic knowledge, deeds, concession agreements, specific manufacturing technology, intellectual property, and information that belongs to PTTEP Group.

PTTEP Group discloses accurate and truthful information, both positive and negative, in a complete and timely manner, so that it can be used by stakeholders for decision-making. PTTEP Group provides equal access to its information through public media and other channels such as PTTEP's website, ensuring the transparent provision of information in order to create confidence amongst stakeholders.

PTTEP Group respects and does not infringe upon the intellectual property<sup>2</sup> of other people. It also encourages Management and Employees to create or invent intellectual property including confidential information<sup>3</sup> by offering satisfactory rewards. The rights to any intellectual property created or invented by Management or Employees in the course of their employment, or by using the PTTEP Group's resources, shall belong to PTTEP Group.

Information and communication technology equipment is considered valuable property of PTTEP Group as it is used to increase the efficiency of the PTTEP Group's business operations. Directors, Management, 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 unauthorized use or distribution.

PTTEP Group reserves the right to monitor the usage of electronic devices, electronic data, and the information technology of PTTEP at any time without seeking further permission, in accordance with related laws or procedures as specified by PTTEP Group's regulations.

<sup>2</sup> Intellectual property refers to the legal rights arising from any work of human invention or creation which emphasizes the productivity of intelligence and dexterity without limiting the type of creativity or a way of expressing tangible form. The example of intellectual property are artifacts, goods, or any intangible items such as industrial production processes, etc. The intellectual property can be divided into 2 types: 1) Industrial Property such as Patents, Trademarks, Integrated Circuit Layout and Trade Secrets, and 2) Copyright.

<sup>3</sup> Confidential Information means information, whether in tangible form or not, or any media including information received from partners and/or customers who have been given to the PTTEP Group that have not been publicly disclosed, if that information is not allowed to be disclosed and the case of unlawful disclosure will cause damage to PTTEP Group, including but not limited to PTTEP Group's technology development strategy or business direction, information and result from R&D Project, R&D Contract or unpublished patent documents, etc.



## Guidelines for Good Practice

### Keeping Records, Using, Disclosing and Safeguarding Information

1. Information must be recorded and reports must be made in an accurate and truthful manner. At the termination of the period in which certain information or documents are required to be retained, such information or documents must be destroyed in an appropriate manner according to their type, following the procedures and methods for maintaining confidentiality under PTTEP's policies regarding the Document Management Standard and Document Management Procedure.
2. PTTEP Group's information must not be unlawfully used for personal benefit or third parties' benefit. Any information that is not disclosed to the public is considered to be intended for the PTTEP Group's internal use only and must be used in accordance with the duties and responsibilities as may be assigned. However, if an external party specifically requests important documents of PTTEP Group, the submission of such documents must be reviewed by the head of the document owner and approved by the authorized person according to the PTTEP's delegation of authority before sending it out to the requested external party.
3. In cases where certain information of PTTEP Group requires disclosure, the disclosure must be done in a truthful manner and on a need-to-know basis to ensure that no one is misled into believing that there is an attempt to influence share prices. Any information required for disclosures must be accurate and compliant with applicable laws and regulations, including those set by the Stock Exchange of Thailand, Securities and Exchange Commission of Thailand, and the Capital Market Supervisory Board. Prior to the disclosure, the information must be reviewed by and approval obtained from a relevant authorizing officer. Furthermore, if it involves other investors/business partners, the disclosure must be approved by the relevant investors/business partners in accordance with the specified terms and conditions of relevant agreements.
4. PTTEP Group's confidential information, including trade secrets, sensitive information about concession areas, blueprints, maps, figures, invented formulas, technology, academic knowledge, information distributed internally among Employees, etc. must be protected in a way that it will not be leaked to non-involved persons, whereby it would cause damage to PTTEP Group or stakeholders, except as required by the law or approved by an authorizing officer.
5. The obligation of confidentiality continues, even after employment with PTTEP Group has ended.
6. Supporting documentation submitted for finance and accounting records must be correct and complete.
7. In cases where any irregularities or errors concerning finance and accounting records are found, reports must be promptly made to the relevant supervisor, and the Finance and Accounting Unit.

8. Information and supporting documentation for finance and accounting records must be safely and systematically kept. After the retention period, such information and documents must be destroyed in an appropriate manner based on their type.



### Example Situations and Guidance

1. For how long must a resigned Director, Management, or Employee maintain their duty of confidentiality? If they fail to maintain confidentiality, what action will be taken?

**Guidance:** A Director, Management, or Employee who has resigned from PTTEP Group has a perpetual obligation of confidentiality; they must never disclose PTTEP Group's confidential information. If any disclosure is made and the disclosure causes damage to PTTEP Group, legal action may be taken against the person involved in the disclosure.

2. If a journalist calls to ask about profits in the next quarter when financial statements in the relevant period have not yet made public, how should you respond?

**Guidance:** You must refuse to provide any information because information that has not been made public is considered internal, and the disclosure of such information could be considered an attempt to influence stock prices. Therefore, such information should be disclosed to the public by the Company's focal point.

3. Can a Management person provide information concerning their responsibilities to an outside party, or comment about profits?

**Guidance:** A Management person may provide information concerning their responsibilities, except for information about profits, in a truthful manner and on a need-to-know basis. In addition, they must be careful not to cause damage to the Company or stakeholders or mislead a person into understanding that there is an attempt to influence stock prices. Information about profits may be provided only after it has been made public.

4. If you are responsible for recording the expenses of Employees and your colleague makes a reimbursement request for travel expenses without having the actual relevant receipts, and instead provides you with substitute receipts certified by himself, claiming that he forgot to ask for receipts, what should you do?

**Guidance:** You should ask him to ask for a copy of the original receipt from the place he stayed. If it is impossible to do so, a substitute receipt must be issued and approved from an appropriate supervisor.

5. If you are a part-time lecturer and want to use certain information or documents relating to your work in your class, what should you do?

**Guidance:** You should consult with and ask for approval from your supervisor before using such information or documents. This excludes any information or documents that have already been made public.



## Guidelines for Good Practice

### Use and Storage of Electronic Data and Information Technology Resources

1. Electronic devices, electronic data, and the information technology resources of PTTEP Group must be used only for the benefit of PTTEP Group.
2. Electronic devices, electronic data, and information technology resources must not be used for any unlawful means. Do not use any non-permissive software licenses with PTTEP Group's computers and mobile devices.
3. Access to electronic data and programs under your responsibility must not be given to an outside party without prior permission or used in a way that is unnecessary for relevant work. PTTEP Group's Data Governance Policy, Information Security Management System Policy, and Cyber Security Policy must also be strictly complied with.
4. E-mail accounts, internet and social media provided for use in connection with the PTTEP Group's business must be used carefully. Do not use PTTEP Group's e-mail accounts for social media registration. Inappropriate, immoral, unknown or risky websites should be avoided. Correspondence that may negatively affect the PTTEP Group's reputation must not be made. PTTEP's name or logo should not be used in public electronic media. PTTEP Group's inappropriate and/or confidential information must not be disclosed to the public.
5. PTTEP Group encourages and supports the utilization of information in an accurate, complete, and updated manner while being compliant to related laws and regulations, including the protection of personal information. The information usage shall also be securely and safely connected and interchangeable.



## Example Situations and Guidance

1. Can you give your friend a copy of electronic knowledge-related data in the PTTEP Group's database for use by a company outside PTTEP Group when they ask you to do so?  
**Guidance:** Data on the Intranet or in the PTTEP Group's database belongs to PTTEP Group and must not be distributed or used for personal benefit.



2. If you are working on an outside assignment, whether in this country or abroad, and need to use a public Internet access service to read e-mail and download some files, what should you do?

**Guidance:** If you really need to use a public Internet access service, you have to make sure that the service provider you are going to use is reliable, such as at a business center of a reliable hotel. Moreover, you must not set the browser you are using to remember your username and password and must not record the Company's data onto the public computer you are using.

3. Can you take pictures while you are working at a Company's premises and publish it on your personal social media account?

**Guidance:** Be careful when acting in this manner. It is likely that the Company's confidential information or internal information may leak by mistake because the photo may contain information, figures, unique instruments, or inside information of PTTEP Group. Besides, for anyone who dresses or uses any symbol that represents PTTEP Group on social media in a way that could damage PTTEP Group, could be subject to disciplinary action.



## Guidelines for Good Practice

### Use and Protection of Intellectual Property

1. The intellectual property laws of each country in which PTTEP Group does business must be complied with and when using any work or information in business operation must ensure that the intellectual property rights of other people must not be infringed upon.
2. Each Director, Management, or Employee must help to prevent spread of PTTEP Group's reports, information, formulas, statistics, blueprints, programs, methods, procedures, and facts considered intellectual property. All the previous items that are under the person's responsibility must not be infringed upon or disclosed to any other person, unless written approval an authorized person exists.
3. PTTEP Group information, documents, property, and knowledge must not be used for personal benefit. For example, it cannot be used as the material for an article to be published in journals, newspapers, reports, or other publications. Such use requires the prior approval of your immediate supervisor, except for those documents that have already been made public.
4. You must provide cooperation and assistance in asserting or applying for protection for intellectual property rights for PTTEP Group.

5. Upon termination of employment, a Management person or Employee must return to PTTEP Group all intellectual property, including work, inventions, information, reports, statistics, formulas, programs, blueprints, methods, and processes (in any format) that are in their possession.
6. PTTEP Group's intellectual property must be prevented from damage and loss and must be used for the benefit of PTTEP Group.
7. You must respect and not infringe upon the intellectual property rights of other people.



### Example Situations and Guidance

1. If you are assigned to host a visit by university students and provide an introductory presentation about PTTEP, and some students ask for further information to be used in their reports, can you give them any information?

**Guidance:** You may give non-confidential information relating to your responsibility. However, for information that does not relate to your work, you have to consult with your supervisor and the person responsible for such information prior to its use and distribution. In all cases, you have to use due care not to cause damage to PTTEP Group when providing information.

2. If you want to write a book about your work experiences in PTTEP Group, can you write about some new methods that you have invented to improve your work efficiency?

**Guidance:** Every time you want to use the PTTEP Group's information for personal matters, you have to obtain permission first. However, even if you have prior permission, you cannot disclose any PTTEP Group knowledge that can put PTTEP Group at an advantage or disadvantage. Furthermore, the content of your book cannot include disclosures about procedures, processes, working methods, or any matters that are business secrets.

3. If you urgently need to use a computer program that has not been installed on the computer provided by the Company, what should you do?

**Guidance:** Initially, you should contact the unit responsible for information technology matters and ask them for assistance. The unit normally maintains some lawful copies of computer programs for specific use. You cannot install any program on the computer provided by the Company without prior permission, even if you want to install the program for temporary use and attempt to remove the program immediately after use. This is because computer technology allows the monitoring of computer usage and thus any unauthorized use or copyright infringement can be detected and punished.

4. If you want to write an article to be published in a journal or newspaper about your work experiences in PTTEP Group, what should you do?

**Guidance:** You may do so. However, if you want to use any documents or knowledge obtained during the course of your employment with PTTEP, you have to consult with and ask permission from your supervisor, particularly when the information relates to programs, methods, processes, facts, inventions, and business secrets that are considered intellectual property of PTTEP Group, unless they have already been made public.



### Guidelines for Good Practice

#### Insider Trading and Use of Inside Information

1. Laws concerning securities and derivatives trading and the use of Inside Information must be strictly complied with.
2. You must not use inside information of PTTEP Group or any company with which PTTEP does business, that becomes known to you through performing your work or from other sources, to purchase or sell PTTEP securities or enter into related derivatives for your own or anyone else's benefits or disclose, whether directly or indirectly, inside information to another person when you know or ought to know that such a person will take advantage by performing the aforesaid acts.
3. You must not disclose any PTTEP Group non-public information and must help to ensure that the information is known only among involved persons on a need-to-know basis, including implementation of security measures to protect any Inside Information under your responsibility.
4. PTTEP Directors and Management, pursuant to the definition in the Securities and Exchange Act, shall disclose the reports of securities and derivatives holding including changes in such holdings under the rules and procedures as specified in the notification of the SEC Office.
5. PTTEP Directors and Management as per the Insider List shall disclose reports of securities and derivatives holding, including changes in such holdings as indicated by PTTEP, and will be notified of the blackout period which temporarily prohibits them from securities and derivatives trading during the time when PTTEP disclose securities price sensitive information, such as disclosure of financial statements or operational performance or the acquisition or disposition of investment projects.

6. The Compliance Unit acts as a central function who oversee insider trading prevention measures, including preparing the Insider List, determining blackout period, granting permission to the insiders for securities and derivatives trading and reporting the securities and derivatives holding of Directors and Management and the changes in such holdings to the Board of Directors on a regular basis. Furthermore, PTTEP Directors and Management are defined according to the definition of Securities Law, including management at the level of Senior Vice President and above. They are also required to confirm the acknowledgment of the temporary prohibition on securities trading during the Blackout Period once a year to ensure that communication on such matters is effective.
7. You must not seek benefits from Inside Information even after your employment with PTTEP Group has ended.



### Example Situations and Guidance

1. There is a rumor that PTTEP is going to obtain petroleum concessions in many locations. Such a rumor may result in soaring stock prices. The facts are that PTTEP has actually obtained these petroleum concessions and is going to inform the relevant regulatory authority. If you become aware of this information, can you trade PTTEP stock at the moment?

**Guidance:** You must not trade PTTEP stock during this period and must not disclose information, nor provide advice on the trading of PTTEP stock to a third party or a non-involved person. Each of these acts is considered the use of Inside Information for personal or another person's benefits.

To prevent criticism about the appropriateness of stock trading, you should wait until the Inside Information has been made public at least one day, so that the information is widely known among general investors and has been assessed for a reasonable period of time.

2. If you are aware that PTTEP is going to buy a land plot and you subsequently buy the very same land plot to make a profit, is your act against the PTTEP Group's Business Ethics?

**Guidance:** Yes, your act is against (violates) PTTEP Group's Business Ethics because Inside Information is being used for personal benefit. Unauthorized use of Inside Information is not limited only to stock trading but includes any use of Inside Information that becomes known while performing work duties, and that ultimately is used for personal or another person's benefits.

3. If you happen to become aware that PTTEP is soon going to sign an agreement with a contractor, and under the agreement the contractor will receive highly valuable consideration that will increase the price of his company's stock, can you buy the stock during this period?

**Guidance:** No, you cannot buy the contractor company's stock during this period because the act is an unauthorized use of Inside Information of a company with which PTTEP does business for your personal benefit, which is against the PTTEP Group's Business Ethics.



### Guidelines for Good Practice

#### Communicating Responsibly

1. When communicating or disclosing any information related to PTTEP Group, employees should study and verify that the information are accurate, up-to-date, disclosable, and have received authorized approval.
2. Apart from the purpose of corporate activities, it is prohibited to utilize or disclose PTTEP Group's intellectual properties, such as logo, business information, technical information, video, photos, and/or media which include the Company's personnel, information, workplace, or corporate activities, without authorized approval.
3. Notify relative units when you observe any inappropriate communications or usage of PTTEP Group's logo by the Company's personnel which may cause negative impact to PTTEP Group.
4. PTTEP Group's personnel must not disclose the Company's confidential information when expressing their opinions in public and/or social media. Extra caution in public communication should be taken to avoid misinterpretations and/or negative impact to PTTEP Group.



### Example Situation and Guidance

If you would like to use PTTEP Group's copyrighted photo for personal usage, what should you do?

**Guidance:** It is prohibited to use PTTEP Group's copyrighted photo for personal usage, and penalties shall be applied if the mentioned action is observed. You may, however, consult the Communications Unit for further advice.



### Further Information

1. PTTEP Group's property can be Inside Information, confidential information, and intellectual property all at the same time, such as a blueprint of a production platform you have created. In addition, each property may have a different status in different situations or at different times, such as information about financial statements before and after being disclosed to the Stock Exchange of Thailand. Therefore, you have to clearly and correctly identify the status of each property before taking further action.
2. Every time you are not sure whether certain information is Inside Information or confidential information, you must consult with the relevant responsible unit before using or disclosing the information, so as to prevent damage to PTTEP Group and to avoid punishment.
3. Inquiries about Business Ethics may be made to the following responsible units:
  - Inquiries about information disclosure: Investor Relations Unit.
  - Inquiries about the use and protection of intellectual property: Technology Management Unit.
  - Inquiries about the use and storage of electronic data and information technology resources: Digital and Information Technology Unit.
  - Inquiries about stock trading and the use of Inside Information: Corporate Secretary Unit.
  - Inquiries about communication guidelines: Communications Unit
4. For examples of information on disclosure to the public, please refer to guidelines for good practice of keeping records, using, disclosing and safeguarding information.



## 5.

# Conflicts of Interest

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### Principles

PTTEP Group attaches great importance on the management of conflicts of interest of individuals connected to PTTEP and realizes that conflicts of interest might arise. However, allowing those involved in conflicts of interest to participate in the matter concerned, to make decisions about the matter, or to put their own interests before those of PTTEP Group, is unacceptable. Therefore, Directors, Management and Employees must put PTTEP Group's interests first and avoid participating in any activity that might create a conflict of interest. Further, if these parties realize that a conflict of interest has arisen, they must immediately inform their supervisor or the unit overseeing the matter.



### Guidelines for Good Practice

1. Do not run a business that is in competition with PTTEP Group, or similar to any of the businesses in PTTEP Group.
2. Do not become a partner, a shareholder with the power to make decisions, or a Management person in a business that is in competition with PTTEP Group, or similar to any of the businesses in PTTEP Group. If this cannot be avoided, inform your supervisor immediately.
3. Do not inappropriately exploit information or anything you have learned because of your position, duties or responsibilities.
4. Avoid being financially involved and/or creating a relationship with external individuals that results in the PTTEP Group's loss of benefits, creates a conflict of interest or obstructs the efficient performance of work.
5. If you wonder about or are uncertain whether the performance of your duties creates a conflict of interest, or if you or individuals connected to you are involved in or are shareholders in any business that has had a transaction with PTTEP Group or business has a transaction with a business partner of PTTEP Group over which a conflict of interest might arise, you must report the matter immediately. The PTTEP Group's Conflict of Interest Disclosure Form must be used and details about the matter must be attached. If you are a PTTEP Director, you must submit the form to the Chairman. If you are the Chairman, you must submit the form to the PTTEP Board of Directors. Management and Employees must submit the form to their immediate supervisor in order to obtain advice on how to proceed properly. A copy of the form must also be submitted to the Corporate Secretary Unit for acknowledgement. (Please see the Conflict of Interest Disclosure Form in the Appendix.)
6. Business decisions must be made based on the PTTEP Group's best interests without the influence of personal wishes, or the interests or wishes of involved individuals.
7. When you are involved in a hiring, selection, decision-making or approval process that might create a conflict of interest, you must inform your supervisor or individuals involved in granting approval using the PTTEP Group's Conflict of Interest Disclosure Form and excuse yourself from participating in the process or excuse yourself from performing any business transaction with PTTEP.
8. Directors, Management, and Employees must assess themselves on matters concerning conflicts of interest annually and each time they come across such conflicts, use the specified designed form.



### Example Situations and Guidance

1. Your parents own a business and wish for you to take over their business while you are still an employee of PTTEP Group. What should you do?

**Guidance:** You must consider whether the business will create a conflict of interest with PTTEP Group; whether, if you take it over, your performance of duties in PTTEP Group will be compromised, or whether you will use Company time to run the business. If you answer yes to any of these questions, your action will not be in line with the accepted practices on the matter, and you should ask your supervisor, the Human Resources Unit or the Corporate Secretary Unit for advice on how to properly proceed.

2. If a family relative bids for a procurement contract with PTTEP Group, and you are not involved in the hiring, selection, decision-making or approval process, do you have to report the matter using the PTTEP Group's Conflict of Interest Disclosure Form?

**Guidance:** Since you are not involved in the hiring, selection, decision-making or approval process, there is no conflict of interest and you do not need to report the matter.

3. If you own a recruiting company and wish to send your candidates to PTTEP Group, are you allowed to do so? What should you do?

**Guidance:** You can send your candidates to PTTEP, but you must report this issue to your superior immediately, using the Conflict of Interest Disclosure Form, and providing details of the issue in order to obtain advice on how to proceed properly. A copy of the form must be submitted to the Corporate Secretary Unit for acknowledgement. In addition, you must not participate in the personnel selection process.

4. Is a PTTEP Director, Management person or Employee allowed to be an adviser of a port operating business in Songkhla? This port offers services similar to those offered by the PTTEP port.

**Guidance:** You are not allowed to do so as a conflict of interest will arise from the fact that you are an adviser to a business that is in competition with PTTEP Group.

5. Spouse or close relations<sup>4</sup> holds shares in the company that provide goods and services to PTTEP's contractor (subcontractor), which is under your department. If your spouse or close relations asks for information about such contractor, can you provide the information? And how you should act?

**Guidance:** Since your spouse or close relations may benefit from your authority or influence and its inside information, you must excuse yourself from participating in any business transaction and report the conflicts of interest by using the Conflict of Interest Disclosure Form immediately and shall not provide any information related to PTTEP's procurement process as it is regarded as confidential information of PTTEP.

<sup>4</sup> Close relation refers to the spouse (husband, wife, person cohabiting as husband or wife, either registered or not) relatives (parents, descendants, siblings either of full blood or half blood, uncle, aunt, parents, or descendants of spouse, adopted child or adopter).



### Further Information

1. Compliance with Business Ethics in this section also concerns the sections of “Procurement and Contracts”, “Anti-Fraud and Corruption” and “Use and Protection of Information and Assets”. “Conflicts of Interest” is the main principle used in determining whether the preliminary intent of the concerned action is to intentionally violate the PTTEP Group’s Business Ethics or whether the concerned individual has bad intentions. If it seems clear that the action is conducted with bad intentions, it would be considered a serious breach of discipline, and the individual will face the harshest punishment.
  
2. PTTEP Group believes that all of its Directors, Management and Employees are good, talented and ethical. Therefore, they are required to check regularly whether there is a conflict between their own interests, or the interests of an individual connected to them, and that of PTTEP Group. If you have studied and understood this principle, but still have concerns or questions, immediately consult with your superior, the Corporate Secretary Unit, or a concerned function such as the Procurement and Contracts Unit.
  
3. Examples of Conflicts of Interest
  - Be a party in a contract or have an interest in a contract with PTTEP Group and having the authority or influence in guiding the advantages or disadvantages in the contract, such as be a member of the procurement committee of PTTEP Group.
  - Relatives, friends, spouses, or family benefit from the use of your powers or influence and cause a competitive advantage.
  - Be a partner in a partnership entity that benefit from the use of your powers or influences and causes a competitive advantage.
  - Be a director, adviser, representative, employee, or hired by an entity having a business transaction with PTTEP Group and that entity benefits from the use of your powers or influence and causes a competitive advantage.
  - Temporarily use the PTTEP Group’s assets for your own sake and thus could damage PTTEP Group.
  - Use inside information of PTTEP Group in the way that could create unfair competition such as disclose a bidder’s proposal or conditions regarding other bidders.
  - Receive an asset or benefit that could affect your decision to provide an advantage to the benefactor.
  - Use your influence, power or authority to make donation, sponsorship to an organization in which you have an interest.

## 6.

# Procurement and Contracts

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### Principles

Procurement is an important process in supporting PTTEP Group's operations and approach to sustainability. Procurement can help to build trust and confidence among stakeholders through the implementation of excellence procurement; consistently using the same accepted-standard framework; adhering to worthiness, transparency, efficiency, effectiveness and auditable manner; strictly complying with relevant laws and conditions specified in the agreement; and taking into account quality, safety, security, health and the environment. In this vein, PTTEP Group encourages its suppliers to operate ethically in accordance with international principles, respect human rights, nurture healthcare and safety of employees, and put in place the proper environmental management.



### Guidelines for Good Practice

1. When starting a procurement process, Directors, Management and Employees must strictly adhere to the procurement regulations, policies, methods and processes in accordance with the authorization by PTTEP Group.
2. Avoid any procurement activity that might create a conflict with the PTTEP Group's interests, even if the avoidance will affect your unit's operations or decisions.
3. Do not gain any other benefit from any PTTEP Group procurement activity. This is to avoid an unfair obligation or procurement.
4. Treat suppliers/contractors equally and do not foster a special relationship with any particular vendor/ seller that will lead to procurement decisions that lessen transparency, fairness and equality.
5. Report to your superior and Procurement and Contracts Unit when there is anything that might lead to a breach of contract.
6. Do not disclose information or documents pertaining to procurement or essential information of PTTEP Group to vendors/sellers or competitors unless authorized to do so. Such action must be in line with the "Use and Protection of Information and Assets" section.
7. Do not procure product and/or service by intentionally indicating certain requirements or specifications that can be found in product and service provided by a particular vendor except when there is an adequate and necessary reason for such action or it is for the best benefit of PTTEP Group.
8. Do not use dishonest or inappropriate tactics to seek intelligence on contractors, vendors/sellers, joint venture partners and business competitors.
9. Procure goods and services from contractors, vendors/sellers and joint venture partners who run their businesses ethically with care about society and environment, and in accordance with the laws.





### Example Situations and Guidance

1. In which situation is purchasing or hiring through direct negotiations with a particular vendor/seller allowed?

**Guidance:** Normally, any purchasing or hiring activity requires the participation of at least three bidders to ensure free competition. However, if a call for bids is a purchasing or hiring activity aimed at seeking technological know-how, or expertise that cannot be offered by other contractors or vendors/sellers, or if there are other reasons that can be proven and accepted in accordance with the PTTEP Group's regulations on procurement, direct negotiations with a particular contractor or vendor/seller are allowed.

2. What are examples of procurement that are in conflict with PTTEP Group's overall interest?

**Guidance:** Examples of procurement that are in conflict with the PTTEP Group's overall interests include any procurement that is not done on the basis of equality and fair competition in the best interests of PTTEP Group, such as direct negotiation with a particular contractor or vendor/seller, or an automatic renewal of a contract with a particular contractor or vendor/seller without competition and justifiable reasons under the procurement regulations. If there is a possibility of procurement undertaken in the said manner, consult with the Procurement and Contracts Unit to establish the proper practices in such a situation.

3. If, as part of your duty, you are involved with the selection of suppliers/contractors bidding for a contract, and one of the bidders up for consideration is a firm owned by a relative of yours, what should you do?

**Guidance:** In this situation, there might be a conflict of interest as you are close to one of the suppliers/contractors, and this closeness might affect your impartiality. You must not be involved in the selection, decision-making or approval process, and must report this issue to your supervisor immediately, using the PTTEP Conflict of Interest Disclosure Form and providing details of the issue in order to obtain advice on how to properly proceed. In addition, you must submit a copy of the form to the Internal Audit Unit for acknowledgement.

4. If you have the power to authorize the purchase of an engineering device that is urgently needed to resolve an emergency that has arisen, and you have a close friend who sells this type of engineering device with terms and prices that are comparable to those of devices procured by PTTEP Group in the past, are you allowed to go ahead and authorize the purchase?

**Guidance:** Approval and a purchase made by the same person might create doubts about the person's fairness. In this case, the requester or the Procurement and Contracts Unit is meanwhile able to proceed with the procurement process of the engineering device; however, you must request approval from your supervisor, provide reasons for the purchase that are clear and transparent, and proceed in line with the concerned criterias or steps. The applicable procurement regulations already provide the criteria for emergency procurement.

5. A bidding firm invites you to visit its tool manufacturing operations in France and is willing to pay for your airfare, accommodation and meal expenses. Should you accept their offer?

**Guidance:** In this case, the bidder might hope to gain favor as a result of your acceptance of their offers. Therefore, you should not accept it as it might affect your purchasing or hiring decision. You should also inform the bidder that the PTTEP Group's Business Ethics covers the practice of accepting and refusing gifts, conflicts of interest, and anti-corruption matters, and everyone must comply with it.



#### Further Information

1. Compliance with Business Ethics in this section also concerns other sections of Business Ethics such as "Conflicts of Interest", "Anti-Fraud and Corruption" and "Use and Protection of Information and Assets". Therefore, you should also study all other concerned sections in Business Ethics.
2. You can submit questions about complying with this section of Business Ethics to the Procurement and Contracts Unit.

## 7.

# Anti-Fraud and Corruption

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## Principles

PTTEP Group fights against fraud and corruption in any form, with no exceptions. The Company strictly follows and complies with all anti-fraud and corruption laws in every location where PTTEP Group does business, as well as PTTEP Group's Anti-Fraud and Corruption Policy, and never gets involved, whether directly or indirectly, in any fraud and corrupt practices. Compliance by every Director, Management person, and Employee of the PTTEP Group is required to ensure the effective and efficient implementation of ethical conduct. Risk management and internal control mechanisms are established to efficiently prevent the chance for fraud and corrupt activity. This includes not only for PTTEP Group but also PTTEP Group's vendors whereby anti-fraud and corruption policies are regularly examined at least once a year. Examination by the Internal Audit Unit can be performed at any time when there is an indication of possible fraud and corrupt activity. Directors, Management, 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 including to related parties such as employees, consultants, business partners, subsidiary companies, agents, nominees or any person acting on behalf of PTTEP Group.

If you know of or suspect any violation in this regard, you can submit complaints or provide details through the channels specified in the "Reporting and Whistleblowing Regulation", under which whistleblowers will be given proper and fair protection.



### Guidelines for Good Practice

1. Say no to fraud and corrupt practices in any form, and do not get involved, whether directly or indirectly, in fraud and corruption.
2. Perform the assigned duties with honesty. Do not abuse your authority to benefit yourself or others, such as disclosing inside information that may affect the price or value of securities or procurement or presenting false information that affect the business decisions for the benefit of oneself or others.
3. The recruitment process whereby background information of the new applicants are carefully checked in order to ensure there is no involvement in any fraud and corrupt activity.
4. All contacts, coordination, agreements, or transactions with public officials or agencies, whether governmental or private, must be carried out in a proper, transparent, straightforward, and verifiable manner.
5. When you are making an agreement or transaction with a person, you must carefully check their background and reputation, and establish conditions in the agreement or transaction to ensure there is no involvement in any fraud and corrupt activity.
6. When PTTEP Group wants to engage an public official whether as a consultant or employee, involved persons must make sure the engagement conditions are transparent, appropriate, lawful, with no conflicts of interest or any fraud and corruption.
7. When PTTEP Group wants to engage a person to carry out business on its behalf, involved persons must communicate regarding Business Ethics of PTTEP Group and make sure the engagement conditions are transparent, appropriate, lawful, with no conflicts of interest or fraud and corruption.
8. If you know of or suspect any fraud and corrupt activity in PTTEP Group, you must immediately report it to your supervisor or a person responsible in this regard and cooperate in the follow-up investigation.

9. The Board of Directors has a duty and responsibility to set policies and ensure that there are internal controls and risk management mechanisms concerning anti-fraud and corruption that are efficient to the extent that anti-corruption becomes a part of the organizational culture.
10. The Audit Committee has a duty and responsibility to review the finance and accounting reporting, internal control, internal audit, and risk management systems to ensure their compliance with international standards as well as their appropriateness and efficiency.
11. The Internal Audit Unit has a duty and responsibility to review and examine compliance with this policy to ensure that the internal control system is proper and adequate.
12. Management have a duty and responsibility to establish and review the appropriateness of mechanisms to promote and encourage anti-fraud and corruption, including those for recruitment, and communicate with Employees and all involved persons, and ensure that all mechanisms are proper and adequate.
13. Do not give gifts, souvenirs, receptions or any other benefits, except as the law, custom, tradition allow you to do so. Seeking approval from an authorized person as indicated by the Company is required for initial screening measures. In addition, each gift must not pose conflicts of interest or possibilities for corruption, especially when give gifts to public officials. However, in practice, there may be different practices according to the limitations of each area or on the basis that the Company might define additional criteria. In case of doubt, you should, at all times, consult the responsible unit before the action.
14. Do not accept gifts, souvenirs, receptions or any other benefits in any circumstances. In the event that refusal to accept is not appropriate, or the item cannot be returned to the giver, reporting it to the authorized person is required immediately. Use the form as indicated by the Company and a copy of the form must also be delivered to the Corporate Secretary Unit. The authorized person must proceed with the consideration that such actions must not pose conflicts of interest or lead to corruption. However, in practice, there may be different practices according to the limitations of each area or on the basis that the Company might define additional criteria. In case of doubt, you should at all times, consult the responsible unit before the action.

In an exchange of gifts and corporate tokens at the company-to-company level such as in an agreement signing ceremony, the said gift is treated as company property.



### Example Situations and Guidance

1. During the New Year season, a partner or supplier of PTTEP Group offers a 60-inch LED television to you at PTTEP's headquarters in Bangkok. Should you accept it as a personal gift?

**Guidance:** You must politely refuse the gift with an explanation about the Company's policy and send it back to giver. In the event that the item cannot be returned to the giver, report to authorized person that is required by using the form as indicated by the Company. A copy of the form must be sent to the Corporate Secretary Unit.

2. If a partner, supplier, or joint venture person offers you a gift during your overseas business trip, would you consider accepting it?

**Guidance:** If you cannot refuse the offer, accept it and report to your supervisor using the form indicated by the Company as soon as possible and deliver a copy of the form to the Corporate Secretary Unit.

3. If a person who has a business relationship with PTTEP invites you on a leisure trip or a round of golf, which is not hosted by PTTEP, can you accept the invitation?

**Guidance:** The Company realizes the importance of maintaining cordial relationships with partners, suppliers, or government agencies, etc. In the above situation, if you think it is appropriate and for the benefit of PTTEP Group, and it doesn't pose conflicts of interest or lead to corrupt activity, you may accept the invitation. In this case, you have to report the acceptance by using the form and obtaining permission from your supervisor, and then send a copy of the form to the Corporate Secretary Unit.

4. Can you hire someone outside the Company to get a government agency to do some work within their scope of authority on an emergency basis for PTTEP Group?

**Guidance:** Transactions with the government sector or anyone else have to be made, whether by yourself or your representative, in a proper and straightforward manner. The scope of the hired work has to be clearly set and must not involve corruption. Furthermore, you must have complete evidence of payment and receipt of any payments.



### Further Information

PTTEP has been a member of the United Nations Global Compact (UNGC) since 2011 and has operated its business in compliance with the UNGC's ten principles in the areas of human rights, labor, the environment, and anti-corruption. In addition, PTTEP Group has joined the Thai Private Sector Collective Action against Corruption (CAC) to confirm its intention to fight against fraud and corruption in any form. The Company has also established "Standard of Practices for Anti-Corruption" which the Company encourages employees to study into detail. In case you have an inquiry regarding offering and acceptance of gifts, please consult your supervisor or the Corporate Secretary Unit.

## 8.

# Trade Competition

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### Principles

PTTEP Group is committed to conduct trade competitions in fair, equal, respectful, and professional manner, as well as being compliant with ethical business practices and competition laws in every country in which it does business. PTTEP Group realizes 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 and suppliers/ contractors (such as participation in the same organization or business association, exchange of technologies, or joint development of technologies), you have to consult with the Legal Unit and any other responsible units to fully understand the construction and enforcement of relevant laws at a particular time.





### Guidelines for Good Practice

1. You must not make agreements with a competitor or any other person if they restrict or limit free competition.
2. You must not conspire with anyone to rig bids at auctions or fix prices, or boycott any customers or partners, except in connection with internationally imposed sanctions.
3. Because competition laws are complicated and vary in different countries, you must consult with the Legal Unit at an early stage.
4. Do not specify unfair conditions or limiting opportunities with PTTEP Group's suppliers/ contractors, such as transactions of service, production, purchase, sales, or loan arrangements.



### Example Situations and Guidance

1. If you are at a seminar on petroleum exploration and production in which many of your competitors are also participating, and the seminar is discussing a sensitive topic that you think may violate competition law, what should you do?

**Guidance:** You must not share your opinion. You must leave the discussion and report to your supervisor as soon as possible.

2. If you receive some unsolicited confidential information about a competitor that would be very useful for your work, what should you do?

**Guidance:** Consult urgently with the Compliance Unit or the Legal Unit to track the origin of the information and consider whether PTTEP Group could lawfully use such information. If such information can be used, its use must strictly comply with applicable laws and regulations.

3. If you have a chance to interview an employee of a competitor, would you be able to ask him/her questions that would provide you with business advantages?

**Guidance:** You must not ask questions relating to the business information of a competitor at all.



### Further Information

If you have doubts or questions about the details of competition law in different countries, please contact the Legal Unit.

## 9.

# Anti-Money Laundering

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### Principles

PTTEP Group is committed to complying in full with all applicable laws on anti-money laundering, terrorism financing, and proliferation of weapons of mass destruction. PTTEP Group will only get involved in legitimate business activities, with funds derived from legitimate sources. PTTEP Group is determined to prevent the Company from falling into any cycle of money laundering and will not tolerate or support any acts of money laundering including transfer, concealing, conversion, or the handling of illegitimate assets over to prevent anyone from using PTTEP Group as a channel or tool for money laundering, terrorism financing, and the proliferation of weapons of mass destruction.



### Guidelines for Good Practice

1. Avoid conducting transactions with individuals or entities suspected of violating money laundering or terrorism financing, such as offenses relating to drugs and sexual offences (e.g. trafficking of women and children, prostitution), public fraud, embezzlement and business fraud in financial institutions, malfeasance, any act of extortion, blackmail or any similar illegal acts, including customs evasion according to customs law, terrorism offences according to the Criminal Code, among others.
2. Before entering into a transaction with counterparties on behalf of PTTEP Group, it is a mandatory requirement to carefully verify the counterparty's background, by requesting presentation of entity identification as well as validating the accuracy of documents, and consider whether the counterparty is not involved in any possible wrongdoing under money laundering laws and sought consultation with the Procurement and Contracts Unit.
3. In cases where suspicious or unusual transactions that may constitute money laundering are observed, report immediately to the supervisor, the Legal Unit, or the Finance and Accounting Unit.
4. The acceptance of cash or cash equivalents as a form of payment on behalf of PTTEP Group, without clear documentation of the payment receipt or when the source of cash or cash equivalent cannot be identified, is strongly prohibited.
5. Payments on behalf of PTTEP Group to individuals who are not the counterparties in the contract, or making payments through individual or channels with unclear origins are prohibited unless such payments are made in compliance with relevant laws such as enforcement purposes or assignment of claims.



### Example Situations and Guidance

1. A creditor wants debt repayment to be made through a fund transfer to an unknown and unrelated individual in a country plagued with terrorism. What should you do?  
**Guidance:** You are advised against making any fund transfer to a third party not named in the business agreement.
2. A debtor wants PTTEP Group to accept a transfer from a third party not named in the business agreement as debt repayment without amending the agreement terms. What should you do?  
**Guidance:** You are advised against accepting any payments from a third party not named in the business agreement as debt repayment by the debtor, except in cases where it is legal to do so.



### Further Information

1. If you have questions or concerns about the laws or ethics related to anti-money laundering, please contact the Legal Unit.
2. When making any transactions, you are advised to be careful of any acts that may violate the anti-money laundering policy, including:
  - The counterparty cannot clearly provide proper personal information, such as company registration documents, tax identification number, an ultimate beneficial owner or unwillingness to provide information, or suspicious data exists;
  - Reject or do not cooperate in implementing any legal rules that are intended to prevent money laundering measures;
  - Suspicious or unusual payment which is transferred to/from a country not relevant to that transaction;
  - Any unusual complex business structure;
  - Form of payment that does not reflect the actual purpose, or form of payment that has unusual payment terms;
  - Requests for the money be transferred to an unknown or unrecognized account;
  - Payments made in monetary instruments whose connection to the payer is unknown, except in cases where the payments are made in accordance with the terms required by financial institutions;
  - Customers or suppliers who are reluctant to provide complete information and/or provide insufficient, false, or suspicious information;
  - Payments made in cash or cash equivalents long before payment due dates.

# 10.

## Safety, Security, Health and Environment

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### Principles

PTTEP Group is committed to operating its business without causing any undue negative impact on safety, security, health, and environment (SSHE) directly and indirectly, and maintains its SSHE management system in accordance with international standards. The Directors, Management and Employees must therefore be aware and recognize its importance and strictly follow the PTTEP Group's SSHE policies, standards and rules in all localities in which it operates. In addition, PTTEP Group promotes the efficient use of resources and the development of environmentally friendly technologies, and continually looks for ways to reduce negative environmental impact.



### Guidelines for Good Practice

1. You shall perform your duties with care and cooperate with all relevant parties to prevent potential accidents and incidents.
2. You shall improve your knowledge of SSHE, and regularly participate in activities aimed at promoting it.
3. When witnessing unsafe work-related conditions or incidents, you must immediately stop operations until such unsafe conditions or incidents have been rectified and report them to relevant parties.
4. When witnessing accidents, injuries, or any sicknesses, you must immediately report them to relevant parties.
5. You are to study all emergency plans when you are in any of the PTTEP Group's operating areas and cooperate with all undergoing emergency drills organized by the Company.
6. You shall act as a role model in the conservation of natural resources and environment by using, supporting, and disseminating knowledge about the economical use of natural resources and products derived from natural resources. This includes avoiding using them to harm or pollute the environment and the community. In addition, you shall also promote and support the development of environmentally friendly technologies.
7. You shall noticeably wear a badge or identification when on the Company's premises at all times, and strictly follow the safety guidelines for each area.
8. Analyze and assess the risks of safety, security, health, and environment in all activities carried out as well as to control the risks to the lowest level that is practicable.



### Example Situations and Guidance

1. You were given an assignment and later discovered that the assignment involved working in an unsafe environment, or you did not have adequate training required for the assignment, which may be dangerous. What should you do?

**Guidance:** You should inform and consult with your supervisor to review and rectify such unsafe work conditions, and you should attend any necessary training for performing that assignment.

2. You have learned that a decision on the selection of suppliers is being made without appropriate prior assessments on qualifications concerning SSHE. What should you do?

**Guidance:** You should report this to your supervisor or directly inform the responsible authorities or report it through the communications channels provided in accordance with “Reporting and Whistleblowing Regulation”.

3. If you have seen suspicious objects or persons on the Company’s premises, what should you do?

**Guidance:** You should immediately report this to your supervisor or a security officer.

4. In its projects development, how does PTTEP apply the efficient use of resources and the development of environmentally friendly technologies to its production processes?

**Guidance:** PTTEP Group constantly improves the environmental friendliness of technologies used in its production and operations. For existing operating projects, PTTEP Group uses energy and resources efficiently and always chooses proper and environmentally friendly technologies for future developing projects.



### Further Information

If you have any questions or concerns, please contact the Safety, Security, Health and Environment Unit.





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Section

04

## Appendix

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- Conflict of Interest Disclosure Form
- Commitment Form

## Conflict of Interest Disclosure Form

To: Board of Directors / Chairman of the Board of Directors / Supervisor

### Type of disclosure

☐ Annual disclosure ☐ Report on incident case

### 1. Conflict of Interest Disclosure

Have you been involved in any transaction that has a conflict of interest or might be a conflict of interest?

☐ No ☐ Yes (Please fill below)

I would like to submit this report to declare a potential conflict of interest I may have with PTTEP Group as per the following details:

1) I have or may have a conflict of interest or am involved in a transaction with general commercial agreements between PTTEP or a PTTEP Subsidiaries (Company in PTTEP Group) based on the following facts:

☐ by using my own name or legal entity in which I am a director/managing partner.

#### Specify the Company Name

No.	Company	Position

☐ by a legal entity in which I am a shareholder.

#### Specify the Company Name

No.	Company	Position

☐ by person(s) having close relations with me such as my spouse (husband, wife, person cohabiting as husband or wife, either registered or not), relatives (parents, descendants, siblings either of full blooded or half blooded, uncle, aunt, parents or descendants of spouse, adopted child or adopter), and friends.

#### Specify Name-Surname including the relations

No.	Name-Surname	Relations	Company name of your relations

2) I have a list of items that may be regarded as a conflict of interest with PTTEP Group in other ways as follows:  
Details of the items that may be regarded as a conflict of interest with PTTEP Group.

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3) I have resolved such conflicts by taking the following actions.

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☐ Attachment (if applicable)

## 2. Close relationship in PTTEP Group Disclosure

Information of the person(s) having close relations and working within PTTEP or PTTEP Group including in the company in which PTTEP has invested. Such as Father, Mother, Siblings either of full blood, Spouse, Child, Spouse of Child, etc.

- ☐ I do not have any person(s) having close relations and working within PTTEP Group or in a company in which PTTEP has invested.
- ☐ I have some persons having close relations and working within PTTEP Group or in a company in which PTTEP has invested. (Please specify)

### Specify Name-Surname including the relations

No.	Employee ID	Name-Surname	Relations	Department	Company

I hereby declare the above to be accurate and would be obliged to receive your advice (if applicable) on any further necessary action.

Signed \_\_\_\_\_

Employee Name \_\_\_\_\_

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

Position \_\_\_\_\_

Date \_\_\_\_\_

### For Board of Directors/Chairman of the Board of Directors/Supervisor:

Advice

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Signed \_\_\_\_\_

Position \_\_\_\_\_

Date \_\_\_\_\_

### Reporter's response:

I have acknowledged the above advice.

Signed \_\_\_\_\_

Employee Name \_\_\_\_\_

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

Position \_\_\_\_\_

Date \_\_\_\_\_

Please submit a copy of this report to the Corporate Governance Unit or Corporate Secretary Unit after the Reporter has acknowledged the advice.

## PTT Exploration and Production Public Company Limited

### Commitment Form

PTTEP would like you, as a Director, Management person, or Employee of PTTEP Group, to carefully and thoroughly familiarize yourself with the Good Corporate Governance and Business Ethics of PTTEP Group and sign your name hereunto as a commitment to undertake the following:

- ☐ I accept and agree to carefully and thoroughly familiarize myself with the Good Corporate Governance and Business Ethics of PTTEP Group upon receipt; and
- ☐ I accept and agree that in the performance of my duty as a Director, Management person, or Employee, I will conform at all times with the Good Corporate Governance and Business Ethics of PTTEP Group as the highest standard of practice.

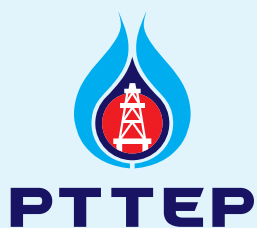
Signed \_\_\_\_\_  
Employee Name \_\_\_\_\_  
Employee ID \_\_\_\_\_  
Position \_\_\_\_\_  
Company \_\_\_\_\_  
Date \_\_\_\_\_

Please cut along the dashed line and submit the signed form to the Corporate Secretary Unit.

### Contact Information

The Corporate Secretary and Assurance Unit  
PTT Exploration and Production Public Company Limited  
555/1 Energy Complex Building A, Floor 33,  
Vibhavadi Rangsit Road, Chatuchak,  
Bangkok 10900, Thailand  
Tel: +66 (0) 2537 4000  
Email: [corporatesecretary@pttep.com](mailto:corporatesecretary@pttep.com)  
[www.pttep.com](http://www.pttep.com)





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[www.pttep.com](http://www.pttep.com)