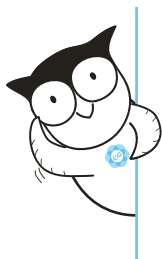




# **CORPORATE GOVERNANCE & BUSINESS CODE OF CONDUCT HANDBOOK**

(Original)

ACKNOWLEDGEMENT AND CONFORMITY FORM  
FOR DIRECTOR, EXECUTIVE AND EMPLOYEE OF  
GC GROUP



- 1. I have received and read this Corporate Governance and Business Code of Conduct Handbook of GC Group.
- 2. I understand and consent to observe the principles, the policies and the code of conduct appearing therein as my practical guidelines towards the highest standard of operation.

Signature .....  
( ..... )

Position .....

Department .....

Company .....

Date ..... / ..... / .....

.....  
Please tear along a perforation and send this form to  
the Corporate Governance Department;  
PTT Global Chemical Public Company Limited,  
Energy Complex, Building A. 18<sup>th</sup> Floor

(Copy)

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( ..... )

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Company .....

Date ..... / ..... / .....



CORPORATE GOVERNANCE  
& BUSINESS CODE OF CONDUCT  
HANDBOOK



2022 Revised Edition

Corporate Governance Department  
[corporategovernance@pttgcgroup.com](mailto:corporategovernance@pttgcgroup.com)







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## VISION

To be a Leading Global Chemical  
Company for Better Living

## MISSION

### SHAREHOLDER

We deliver the best business performance through trustworthiness to create fair and sustainable value for shareholders.

### BUSINESS PARTNER

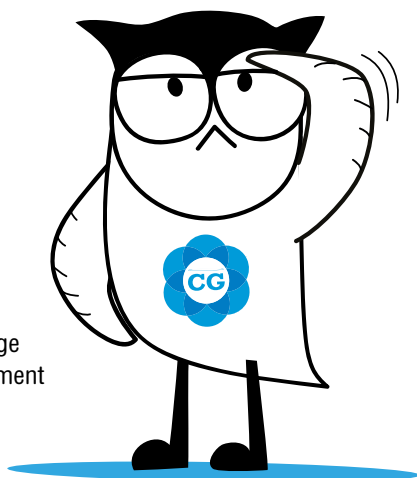
We provide superior solutions from innovative products and services to be the best choice for business partners.

### SOCIETY

We engage and integrate social and environment to our business with responsibility and care for sustainable development.

### EMPLOYEE

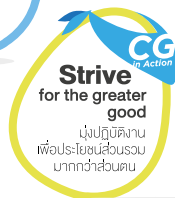
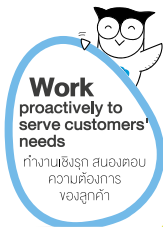
We build an organization that is prepared for change and learning by providing a happy working environment that promotes the development of employees' capabilities and abilities, enabling them to meet new challenges with dedication to the organization and to professional excellence.



# VALUES



GOOD  
CORPORATE  
  
GOVERNANCE











# CORPORATE GOVERNANCE







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## Message from the Chairman

PTT Global Chemical Public Company Limited operates its business responsibly, transparently, accountably, fairly, ethically and with due regard to all of its stakeholders by adhering to the principles of good corporate governance. The Company recognizes that its adherence to the principles of good corporate governance will contribute to the operational and management efficiency of the Company and a company under GC. The Company also bolsters its credibility and fosters sustainable growth, not only for the Company itself but also for the society and the nation as a whole in order to achieve its vision “To Be a Leading Global Chemical Company for Better Living.”

In order to accomplish such goal, the Board of Directors has integrated the corporate governance policy into the Company’s business operations policy and has implemented the Corporate Governance and Business Code of Conduct Handbook. This handbook has been distributed throughout the Company since its establishment in order for directors, executives and employees to adhere to code of conduct and all policies when performing their duties.

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To express intention to develop and improve our corporate governance to be rated “Excellence” in accordance with international standard, the Company has reviewed and revised the handbook so as to keep them up-to-date, and to keep them abreast of any changes. This handbook must also be in line with business strategies and good corporate governance principles, both domestically and internationally. This handbook has been comprehensively communicated to all directors, executives and employees, who have acknowledged and understood it entirely, and are expected to stringently implement the handbook as a guideline for executing their duties. They are also required to inform individuals involved in GC Group’s businesses, namely trading partners, customers and joint-operators, both local and overseas, of our ethical business strategies in order for all concerned parties to understand and comply with these important practices.



(Mr. Piyasvasti Amranand)

Chairman

PTT Global Chemical Public Company Limited



## Corporate Governance Policy

The Board of Directors of PTT Global Chemical Public Company Limited aims to promote operational efficiency, good corporate governance, excellent management, corporate resilience among the Company and its subsidiaries, and ensures that the GC Group's businesses are conducted responsibly, ethically, fairly, transparently, and accountably for the utmost benefits of shareholders with due regard for interests of relevant stakeholders. This is to build mutual trust and strengthen long-term competitiveness as well as sustainable growth.

To this end, the Board of Directors has established the corporate governance policy for all Directors, Executives and Employees of GC Group to observe in their discharge of duties as follows:

- (1) The Board of Directors shall observe the international guidelines and consistently improve on the good corporate governance in accordance with these international standards in matters relating to consideration of the rights of shareholders, the equitable treatment of shareholders, the responsibilities to stakeholders, the disclosure of information and transparency, and the responsibilities of the Board of Directors.
- (2) The Board of Directors, Executives and all Employees shall be determined in their observance of the core of the good corporate governance principles which involves **C**reation of long-term value, **R**esponsibility, **E**quitable Treatment, **A**ccountability, **T**ransparency and **E**thics (**C R E A T E**). Additionally, they must ensure strict compliance with the laws and relevant regulations in all countries in which the Company invests.

- 
- (3) The Board of Directors shall arrange for an administrative structure with fair relationship between the Board of Directors, the Executives and the Shareholders. They shall play a vital role in the determination of visions, strategies, policies and key plans. They shall ensure that a performance monitoring and evaluation system is in place, that risks are efficiently managed, that corporate resilience is managed, that they are independent, and that they are responsible for their discharge of duties in accordance with the good corporate governance principles.

Directors and Executives shall be ethical leaders and serve as role models in adhering to the GC Group's Corporate Governance policy, Anti-corruption policy, and Corporate Governance & Business Code of Conduct Handbook. They shall promote the culture of good corporate governance, uphold their responsibilities to stakeholders and ensure that human rights, consumer rights and labor rights are taken into consideration in the conduct of business. Furthermore, they shall arrange for the implementation of auditing, monitoring, evaluation and review systems in order to ensure that the corporate governance policy is fully and sustainably observed by all personnel of GC Group.

Announced on January 24, 2022



(Mr. Piyasvasti Amranand)

Chairman



## Good Corporate Governance Principles

Corporate Governance is a system which provides for structures and procedures concerning relationships among the Board of Directors, the Executives, the Employees, and the Shareholders. It promotes competitiveness, leads to sustainable growth of an organization and creates added value for the Shareholders in the long run, with proper consideration of other Stakeholders.

### The Principles of Good Corporate Governance (CREATE)

**C**REATION OF  
LONG-TERM VALUE for the organization

**R**ESPONSIBILITY of the discharge of duties to a sufficient level of capability, efficiency and dedication

**E**QUITABLE  
TREATMENT of all stakeholders

**A**CCOUNT  
ABILITY for one's decisions and actions with availability of explanation to support such decisions and actions

**T**RANSPARENCY in operation, which allows for auditing, as well as correct, complete and timely disclosure of information to relevant parties through appropriate and equitable channels

**E**THICS and morals in the conduct of business



## Significance of Implementation of Corporate Governance

Enhance the transparency of the management system in order to ensure fairness to all Stakeholders in accordance with the legal requirements and regulations of governmental agencies. To implement, clear universal standards which position the Company for competitiveness and mitigate possible Conflicts of Interests.

Create confidence in investors and members of the general public, domestically and internationally. Increase the value of the Company's shares and protect the interests of the Company while taking into consideration the benefits, the rights and equality of shareholders and relevant stakeholders.

Serve as a performance evaluation tool of the Company. Review and improve operational procedures for greater efficiency.

Develop a framework of the responsibility of the Board of Directors and Executives to Stakeholders, as well as create an obligation for the management to exercise their authority within the prescribed scope.







# Corporate Governance Structure

## PTT Global Chemical Public Company Limited

### 1. Board of Directors

The Board of Directors is considered the heart of corporate governance. The law has prescribed that the authority and the duty of operating the Company's business are those of the Board of Directors. The Board is in turn required to observe the Company's legal requirements, articles of association, and objectives as well as the resolutions of the Annual General Meeting.

#### 1.1 Composition, Qualifications and Appointment of the Board of Directors

The Board of Directors comprises of qualified individuals from various fields whose diversified expertise, experience and capability are beneficial to the Company. They are individuals with leadership, vision and appropriate free will to make decisions for the utmost benefit of the Company and the shareholders in general. They dedicate time and effort to the discharge of duties as per their responsibility. The composition, qualifications and appointment of the Board are as follows:

- (1) The Board of Directors comprises a minimum of 5 and a maximum of 15 Directors and more than half of the Board of Directors must be Independent Directors.
- (2) Director must not be older than 70 years of age, regardless of gender ethnicity, nationality, color, race or religion.
- (3) A minimum of half of all Directors must reside in the Royal Kingdom of Thailand.
- (4) The Chairman of the Board of Directors should not be the Chief Executive Officer and not to be the Chairman or a Member of the Sub-Committees in order to ensure the total independence of the latter.

- 
- (5) Directors are qualified individuals from various fields whose diversities and qualifications align with the nature of the Company's business strategy. The structure of the Board should be comprised of individuals who possess diverse experience, professional skills and expertise with consideration of gender diversity in order to apply their collective knowledge, capability and perspectives necessary for the benefit of the Company's operations. These fields include engineering, energy, materials, petrochemicals and chemical products, economics and finance, business administration, accounting, laws, sustainability and information technology.
  - (6) Directors must have the qualifications and must not have any disqualifications as prescribed by the laws on Public Limited Companies Act. They must not illustrate any trait which suggests that they are not worthy of the authority to manage a business which has the general public as shareholders as per the announcements of the Securities and Exchange Commission (SEC).
  - (7) Directors must understand their responsibility and the nature of the business of the Company.
  - (8) Directors must have undergone sufficient development of knowledge and capability concerning the discharge of their duties.
  - (9) Nomination and appointment of Directors must be transparent and clear under the Nomination and Remuneration Committee's and the Board of Directors' consideration. The Nomination and Remuneration Committee is responsible for nominating suitable candidates for appointment as Director with prudence, sufficient information of the candidates for decision-making and under the Company's criteria for nomination and appointment of Directors. Such candidates shall be qualified and possess no prohibited characteristics stipulated by relevant laws and regulations. The Committee shall also take into account the qualification of independent Directors, a conflict of interest and the board diversity, which includes the ratio of female Directors (Gender diversity) and Independent Directors, the diversity of race and nationality as well as the diverse knowledge, skills, expertise, experience and specialization that would benefit the Company and correspond with the Company's strategy

- 
- (Board Skills Matrix) without any discrimination based on gender, ethnicity, nationality, color, race, or religion, in order to promote and achieve a suitable and diverse board composition consistent with the Company's board diversity policy. The Committee shall thereafter propose the Shareholders' Meeting for the appointment of Directors in accordance with the Company's articles of association. Appointment of Directors to replace those resigning during the year is carried out by the Board of Directors.
- (10) Background information and service information of all Directors must be disclosed in Form 56-1 One Report according to the Capital Market Supervisory Board (CSMB), the website of the Company, and notify the Stock Exchange of Thailand (SET) and SEC (Form 35-E1), as well as at every instance of a change of Directors.
  - (11) The roles and the duties of the Chairman, Directors, Sub-Committees, and the Chief Executive Officer are clearly and distinctively defined.
  - (12) Newly appointed Directors are briefed on crucial information benefiting their discharge of duties as Directors within three months from the time of appointment.

## 1.2 Term of the Board of Directors

- (1) Appointment and retirement from office of Directors are in accordance with the stipulation of the Company's articles of association. Directors serve a term of three years at each time and one-third of Directors shall vacate in proportion at each Annual General Meeting in accordance with the Public Limited Companies Act.
- (2) Sub Committee Members serve a term of three years each time.
- (3) The Board of Directors appreciates that Directors must be capable of discharging their duties efficiently. Therefore, a limit is imposed on the number of companies a Director can serve. The Company's Directors should serve in a directorial position for no more than 5 listed companies in the Stock Exchange of Thailand.

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### 1.3 Roles, Duties and Responsibilities of the Board of Directors

In order for the Company to gain strength where corporate governance is concerned and to ensure utmost efficiency of and benefit to the Company, the Board of Directors is responsible for proactive roles and duties, as well as the determination of direction and supervision as follows:

- (1) Discharge their duties and supervise the operation of the Company to ensure strict compliance with laws, objectives, articles of association, and resolutions of the Annual General Meeting while adhering to the “Code of Best Practice for Directors of Listed Company” principles as issued by the Stock Exchange of Thailand.
- (2) Dedicate time to and recognize the significance of the visions, missions, directions, and strategies of the Company. Every Director is required to attend no less than 75 percent of Board Meetings that are scheduled in advance at the beginning of the fiscal year. However, this requirement does not extend to any board meetings that are scheduled later in the year. Directors must also express their opinions fully and seek information which could be beneficial for establishing company direction.
- (3) Review and approve key strategies and policies, as well as the financial objectives and operational plans of the Company. Encourage innovation and use of technology and innovation in business operations. Supervise and monitor the management, on an annual basis, to encourage compliance with the established operational plans in accordance with the direction and the strategies of the organization. This is to ensure that the management is capable of efficiently delivering results from the established visions, directions, and strategies, as well as being able to quickly adapt to changing circumstances.
- (4) Establish the corporate governance policy and business code of conduct which provide for preferred practices of Directors, Executives and all Employees including Contract Staff. This policy should focus on the awareness of responsibility to one’s duties. Complete understanding and strict observance of this policy must be required alongside the Company’s articles of association in order to ensure fairness to all stakeholders.

- 
- (5) Determine the power to approve matters outside the scope of the designated authorities assigned to the Chief Executive Officer, as specified in the Company's Articles of Association. Such matters comprise the approval of budgets, investments, and project operations of the Company and its subsidiaries. They also include entering into important agreements and appointing new Directors to replace those resigning during the year and to serve on Sub-Committees. The Board of Directors is also to determine the authorized Directors, set the date for the Annual General Meeting of Shareholders and declare the interim dividend payment.
  - (6) Implement a credible accounting system, financial reporting and audit. Provide for a procedure with which the suitability of internal control and audit systems can be efficiently evaluated.
  - (7) Review possible major risks and establish a comprehensive risk management guideline. Ensure that the Executives have the efficient risk management systems or procedures, seek potential business opportunities arising from such risks and implement sufficient and efficient internal controls.
  - (8) Manage and resolve potential Conflicts of Interests and Related Transactions by reviewing significant transactions in order to ensure utmost benefit to the shareholders and stakeholders.
  - (9) Arrange for appropriate channels of communication with each group of shareholders. Supervise disclosure of information in order to ensure correctness, coherence, transparency and credibility of the highest standards.
  - (10) Regularly evaluate one's own performance and discharge of duties, as well as those of the Chief Executive Officer.
  - (11) Arrange for an appropriate system or mechanism for the determination of compensation for the Executives of the Company which corresponds with their performance in order to create short-term and long-term motivation.
  - (12) Lead and be the role model of a performing and ethical individual in accordance with the Company's corporate governance policy.
  - (13) Arrange for the evaluation of compliance with the corporate governance policy and business code of conduct of the Company at least once a year.

- 
- (14) Provide a fair and transparent nomination system for individuals to assume Key Executive positions. The positions of top-level Executives, from Executive Vice President to the Chief Executive Officer, will be appointed by a majority vote of the Board of Directors.
  - (15) Notify the Company of the connected transactions of oneself and affiliated entities in the management of the Company or a Subsidiary.
  - (16) All Directors are required to attend every Board of Directors meeting and Annual General Meeting. In the event where they are otherwise engaged, Directors must report that to the Chairman of the Board of Directors.
  - (17) Directors must value the conduct of business which is responsible to the society and environment, and which contributes to the sustainability of Thailand. This is first done by improving the quality of life of people in communities surrounding our own plants in order that communities and plants may co-exist in the most sustainable manner possible.
  - (18) Encourage and support the Company to implement any form of the anti-bribery and anti-corruption activities to ensure sustainable and growth development.

#### **1.4 Roles and Responsibilities of the Chairman of the Board**

- (1) Support the operation of the management but have no involvement in the Company's routine administration.
- (2) Supervise the operation of the Board to ensure its effectiveness and independence from the management.
- (3) Determine, together with the Chief Executive Officer, the meeting agenda as per the Board's duties and responsibilities.
- (4) Serve as an effective Chairman of the Board's meetings and the Shareholders' meetings.
- (5) Encourage all Directors to participate in the meetings.
- (6) Play a vital role in encouraging Directors' compliance with the scope of duties and responsibilities required of the Board of Directors, laws, and the good corporate governance principles and business code of

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conduct of the Company; Directors must also discharge their duties with responsibility to shareholders and any stakeholders concerned.

## **1.5 Board of Directors Meetings and Acquisition of Crucial Information**

One of the key duties of Directors is the participation in Board of Directors meetings where decisions are made to determine the direction and the supervision of the Company. Board of Directors meetings are conducted as follows:

- (1) The Company should schedule meetings in advance and deliver meeting documents to the Directors approximately 7 days prior to the meeting in order that they will have sufficient time to study, review and make decisions of the matters of the meeting.
- (2) Directors should dedicate time and the effort to operation of the Company. They should be ready to attend meetings regularly. The Chairman can convene a meeting via electronic media provided that the meeting shall be conducted in compliance with the security criteria and standard for teleconference as prescribed by laws and announcement of relevant government authorities.
- (3) Three consecutive absences from meetings without a justifiable cause will be interpreted as the Director's wish not to continue serving in this capacity. In the case a Director is unable to participate in a meeting, a notice of absence must be submitted to the Chairman of the Board of Directors in writing.
- (4) The Chairman of the Board of Directors is the person to approve meeting agendas through discussion with the Chief Executive Officer. The Chief Executive Officer should consider the requests of Directors who wish to incorporate important matters as agendas for the next meeting as well.
- (5) The Chairman of the Board of Directors must ensure that the Board allocates sufficient time to the Executives for their presentation of information and for the Board to discuss important matters.
- (6) Directors who may be involved or who may have connected transaction in any agenda must refrain from voting or opining on such agenda or excuse from the meeting.

- 
- (7) Directors who are not Executives or Independent Directors may convene in meetings by themselves as necessary to discuss management issues of interest without participation of the management. The outcome of such meetings should be communicated to the management as well.
  - (8) Executives should participate in the Board of Directors meetings in order to clarify matters in their capacity as Executives directly involved with the issues at hand.
  - (9) The Board of Directors may request documents, information, consultation and services pertaining to the operation of the Company from Executives to support each meeting. They may seek independent opinions from third party consultants, if deemed necessary, at the cost of the Company.
  - (10) The Board of Directors should be provided with documents and crucial information as regular updates of operational progress.
  - (11) The Board of Directors meeting minutes must indicate clearly the outcome of the meeting and the opinions of the Board of Directors for future reference.
  - (12) At a Board of Directors meeting, at least two-third of the total members of the Board must be in attendance. At the time of passing a resolution, no less than two-third of the total members of the Board must be present. However, if the quorum is not present as prescribed, it is then at the Chairman's discretion whether to proceed with the meeting.

## 2. Independent Directors

"Independent Directors" are a key component of corporate governance. They serve to ensure that decisions made by the Board of Directors have taken into account the benefit of all shareholders and not only a certain group of shareholders.

- (1) The Board of Directors must comprise of Independent Directors of more than half the number of all Directors. Independent Directors are qualified and competent individuals with independence as per the announcement of Capital Market Supervisory Board. Further, the Board of Directors has prescribed a more stringent shareholding requirement at 0.5%, compared to



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the SEC requirement at 1% (Definition of Independent Director Qualification is defined in the Appendix, Page 98).

- (2) The tenure of an independent director shall not exceed a cumulative of nine years from the first day of service.
- (3) Independent Directors must be able to freely opine at meetings. They must attend these meetings regularly and have sufficient access to financial and other business information in order to offer their independent opinions, protect the interests of relevant parties, and prevent Conflict of Interests between the Company and Executives, Directors, Major Shareholders or Other Companies with the same group of Directors, Executives or Major Shareholders.
- (4) Independent Directors shall confirm their independence to the Company at the time of their appointment and on an annual basis thereafter, and the said information shall be disclosed in Form 56-1 One Report. The Independent Directors shall also notify the Company of any changes in this regard.
- (5) The Independent Director Charter has been prescribed in writing (Appendix, Page 101).

### 3. Sub-Committees

Four Sub-Committees are established by the Board of Directors to help ensure thorough and efficient operation in accordance with the good corporate governance principles. Each of these Sub-Committees is assigned to review a specific subject-matter and provide the Board of Directors with opinions and suggestions. Charters have been prescribed in writing for these Sub-Committees (Appendix, Page 104). These Sub-Committee must report the outcome of their operation in the Annual Report. The structure of Sub-Committees is as below:

#### 3.1 Audit Committee

The Audit Committee is comprised of at least three Independent Directors with at least one of them having accounting / financial knowledge. The committee must possess the qualifications and perform their duties under the scope of work as prescribed by the announcement of the Capital Market Supervisory Board. In this regard, the committee must ensure that the Company discloses credible financial

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reports; has sufficient and efficient internal control and risk management; selects an auditor who is independent; and fully reviews practices and discloses transactions with possible Conflict of Interests to be in accordance with laws and SEC regulations.

### **3.2 Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is comprised of at least three Directors. All members of the committee must also be Independent Directors. The Chairman of the Nomination and Remuneration Committee must be an Independent Director. The Committee is responsible for nominating and selecting candidates suitable for nomination as new Director and Sub-Committee Member under transparent and established nomination and appointment criteria, taking into account the diverse knowledge, skills, expertise, experience and specialization necessary for the Company's businesses (Board Skills Matrix) as well as the ratio of female Directors and Independent Directors without any discrimination based on gender, ethnicity, nationality, color, race, or religion, in order to promote and achieve a transparent and diverse board composition, and strike a balance among all business fields and yield the utmost benefit to the Company. The list of candidates may be selected from the Director's Pool from trusted organizations before proposing to the Board's meeting and/or Shareholders' meeting for approval.

### **3.3 Corporate Governance and Sustainability Committee**

The Corporate Governance and Sustainability Committee is comprised of at least three Directors and more than half being Independent Directors. The Chairman of the Corporate Governance and Sustainability Committee must be an Independent Director. This Committee establishes guidelines and policies concerning business code of conduct, ethics, and prescribe policies / practices regarding social and environmental responsibility in accordance with the good corporate governance system. The Committee is also to supervise and monitor the progress of operations concerning the Company's sustainable development and presents them to the Board of Directors and the management for announcement as the standard and preferred practice of the organization.

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### 3.4 Risk Management Committee

The Risk Management Committee is comprised of at least three Directors with at least one of them being an Independent Director. This Committee appropriately and efficiently establishes policies and makes suggestions concerning the management of risks associated with the business conduct of the Company. They ensure that systems or procedures are in place to manage risks and suitably mitigate impacts on the business of the Company. Further, the Risk Management Committee follows up on and evaluates the outcome of practices in accordance with the risk management framework in order to ensure that risk management efforts are adequate and appropriate.

## 4. Executives

### 4.1 Chief Executive Officer

The Company's articles of association require that the Board of Directors nominate and appoints one Director as the top Executive and the Secretary to the Board of Directors. This position is to be called Chief Executive Officer. The Chief Executive Officer must be entitled to remuneration and benefits as the top Executive of the Company for his / her service in that capacity, in addition to those received in the capacity as a Director.

Under the objectives, articles of association, resolutions and regulations of the Company, the Chief Executive Officer is authorized to manage the business of the Company in accordance with the policies, plans and budget approved by the Board of Directors. He / she is the highest-rank individual in command of all employees and staff of the Company.

### 4.2 The Management Team

To ascertain efficient management, the Company has formed a management team, which is comprised of high level Executives including the Chief Executive Officer, Chief Operating Officer, Executive Vice President, and Senior Vice President. They are responsible for devising strategies, reviewing and giving suggestions about policies and operational directions of the Company, and managing the Company's affairs in accordance with the policies set forth by the Board of Directors.

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For an Executive of GC Group to assume a position in another company, organization, or legal entity whether as a member of the Board of Directors, consultant, advisor or any other position, the Board of Directors has approved the following guidelines for implementation throughout the PTT Group:

- (1) In the case where the high level Executive is appointed by His Majesty the King or the cabinet, using the power set forth in the law, to a position outside PTT Group and its subsidiaries, the high level Executive must inform the Board of Directors after being appointed by His Majesty or receiving the letter of appointment by the cabinet.
- (2) In the case where the high level Executive is appointed by a government agency, state enterprise, another government-run entity, independent organization, or government-funded educational institute as a member of the Board of Directors, sub-committee member, working group member, expert, advisor, consultant, or any other position outside PTT Group and its subsidiaries, the high level Executive must inform the Board of Directors and obtain its opinion prior to assuming the position.
- (3) In the case where the high level Executive would like to serve as a member of the Board of Directors, a sub-committee, or a working group, or as an expert, advisor, consultant, or any other position in a company or legal entity outside the scope prescribed in (2), and which does not belong to PTT Group and its subsidiaries, the high level Executive must seek approval from the Board of Directors prior to accepting the position.
- (4) The Company's Executives, according to SEC definitions, who fall under the scope of (1), (2), or (3), should inform or seek approval from the Chief Executive Officer, whichever is applicable, prior to accepting the position.
- (5) In the case where the high level Executive has already assumed a position described in (1), (2), or (3), or the Company's Executives, per SEC definitions, have already assumed a position described in (4), where their assumption had taken place prior to the provision of these guidelines, and where they still hold the position, they must inform the Board of Directors or the Chief Executive Officer, whichever is applicable.

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## 5. Company Secretary

Section 89/15 of the Securities and Exchange Act (No. 4) B.E. 2551 has prescribed that the Board of Directors must appoint a Company Secretary in order to serve statutory duties in the preparation and preservation of important documents of the Company including the Directors registration, Board of Directors meeting notices and minutes, shareholders meeting notices and minutes, Annual Report or Form 56-1 One Report. The Company Secretary retains to the reports of connected transaction from Directors and Executives, and carries out matters concerning the meetings of the Board of Directors or shareholders. The Company Secretary also advises the Board of Directors on requirements and criteria for the proper functioning of the Board of Directors and the Executives. The Company Secretary conducts training / briefing on matters necessary for the functioning of newly appointed Directors; and ensures that the Company fully and correctly observes the laws, the regulations and the resolutions of the Board of Directors meetings or Annual General Meetings.

## 6. Leadership and Independence of the Board of Directors

The Board of Directors is responsible for the determination of policies, visions, mission, directions, and strategies; and ensures that the Executives proceed in accordance with such policies. They review and opine on matters, and vote on important issues as well. Therefore, in order for the Board of Directors, under the guidance of the Chairman of the Board of Directors, to maintain leadership and independence in the making of decisions and to efficiently establish policies and govern the operation of Executives, the roles of the Chairman of the Board of Directors and the roles of the Chief Executive Officer are clearly separated. They must not be the same person.

## 7. Evaluation of the Performance of the Board of Directors

The Board of Directors must evaluate its performance as well as the performance of each director on an annual basis, including with cross evaluations. This provides a framework for the audit of the Board of Directors performance, and the review of outcome, issues and obstacles having arisen from the operation in the past year. This is

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an opportunity to consider the dedication of Director's time to the discharge of duties, and to improve the relationship among Directors and Executives as well. The Board of Directors may request an external consultant to assist in establishing guidelines and key performance indicators of board of directors as deemed necessary and appropriate.

Additionally, all the subcommittees must evaluate their performances as well as the performance of each subcommittee members. The findings of these annual evaluation are to be presented to the Board of Directors' meeting, in order to provide suggestions for improvement of the operation of the Board of Directors. A clear benchmark of performance must be set and disclosed in Form 56-1 One Report.

## **8. Remuneration of the Board of Directors and the Chief Executive Officer**

### **8.1 Remuneration of the Board of Directors**

- (1) The Nomination and Remuneration Committee establishes a clear and understandable policy and criteria for the payment of fair and reasonable remuneration to the Directors, and presents such to the Board of Directors for subsequent approval by the Annual General Meeting. The process through which the annual remuneration is determined must be transparent.
- (2) The structure and the components of remuneration must be appropriate to the duties and responsibilities assigned to the Directors. The benefits received by each Director must be fair and corresponding to the performance of the Company. They must be of the level where high-caliber Directors are attracted and retained, or comparable to the benefits of other entities of the same level in the same industry.
- (3) The Board of Directors must disclose the format, the nature and the amount of the remuneration received by each Director throughout the year, as well as the remuneration they receive from their service as Directors of Subsidiaries according to their position or duties. This is to illustrate compliance with the policy set forth in Form 56-1 One Report.

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## 8.2 Remuneration of the Chief Executive Officer

- (1) The Board of Directors and the Nomination and Remuneration Committee are to jointly determine the criteria for the performance evaluation of the Chief Executive Officer.
- (2) The Board of Directors assigns the Nomination and Remuneration Committee to conduct the annual performance evaluation of the Chief Executive Officer; and to propose to the Board of Directors meeting the remuneration for the Chief Executive Officer in accordance with the findings of the evaluation. The Chairman of the Board of Directors will communicate the review findings to the Chief Executive Officer.

## 9. Development of the Board of Directors and Executives

The Board of Directors has established a policy for the development of Directors and Executives in order to increase their knowledge, understanding and skills which concern the business of the Company or other courses which will be beneficial to their continued discharge of duties. This is achieved through orientation, information updates and internal and external training for new Directors, existing Directors, Executives and Executives who have been appointed to serve as a Director of a company under GC Group. This covers individuals whose work involves corporate governance of the Company as well such as the Company Secretary, the Secretary to the Sub-Committees and Investor Relations Officers.

## 10. Succession Plan

The Board of Directors must ensure that the Company has in place a candidate nomination system for important management positions of all levels; and that the nomination of the Chief Executive Officer is consistent with the procedure established by the Nomination and Remuneration Committee. The Board of Directors may request the management to provide a report on the progress of succession plan periodically.



# Compliance with the Good Corporate Governance Principles in accordance with the International Standard

## 1. Rights of Shareholders

The Board of Directors recognizes the significance of the rights of the shareholders. They will not engage in any action which will violate or diminish the rights of the shareholders. To this end, a policy has been established and disclosed to the public through the various channels of the Company. This policy confirms that the Company supports and encourages the exercising of shareholders' rights. Such rights include basic statutory rights, the right to receive crucial information, the right to propose agendas and to nominate candidates for directorial positions, the right to submit inquiries prior to the Annual General Meeting; and the right to participate in and vote at Annual General Meetings. Requirements are in place to regularly improve and enhance such exercise of rights for the utmost benefit of the shareholders.

## 2. Equitable Treatment of Shareholders

In order to assure shareholders of equitable treatment of all shareholders by the Company, the Board of Directors has established a corporate governance policy to require protection of shareholders' rights and fair and also ensure equitable treatment of all shareholders. For instance, this policy requires the equal exercise of rights by major shareholders and minor shareholders at the Annual General Meeting; the equal disclosure of information; the prevention of Conflicts of Interests or the use of internal information to illegitimately benefit oneself and others; strengthen the relationship with the shareholders.



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### 3. Responsibilities to Stakeholders

The Board of Directors has established a policy requiring consideration of statutory rights of stakeholders and the agreements they have with the Company when interacting with them. This policy is to be observed by the Board of Directors, Executives and Employees of all levels in order to ensure the proper protection of such rights and the appropriate treatment of such stakeholders. It encourages cooperation between the Company and stakeholders on the creation of wealth, financial security, business integrity, as well as the preservation of the environment, society and, sustainable development. (The details of policy / responsible practices concerning stakeholders are published in the business code of conduct on Page 68).

### 4. Disclosure of Information and Transparency

The Board of Directors appreciates the significance of information quality, information security and equitable, transparent and fair disclosure of information via accessible and credible channels. A policy has been established to ensure the preparation and disclosure of financial-information, non-financial information and personal data are adequate, timely and credible. The information being disclosed must have been prepared carefully, clearly, correctly, transparently and accountably in compliance with laws as well as the Company's personal data privacy policy. The language used should be clear, and concise. Crucial information needs to be disclosed regularly, regardless of whether it is positive or negative, in order to maintain the confidence of shareholders and stakeholders and assure them that they are receiving information in an equitable manner as per the requirements of rules, laws and the articles of association of the Company and relevant governmental agencies. The Board of Directors may assign the Audit Committee and / or the management to act on their behalf as necessary.

### 5. Responsibilities of the Board of Directors

As an assurance for the shareholders and the investors, the Company, by the Board of Directors, has established visions, missions, directions, operational strategies, and supervision with an efficient performance monitoring and evaluation system in place, which is independent from the management, to review the operation of Executives in accordance with the good corporate governance principles. The areas reviewed are as follows:

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## 5.1 Transactions with Possible Conflict of Interests

- (1) The Board of Directors has established a policy and practices concerning transactions that have, or possibly could have direct or indirect Conflict of Interests with Shareholders, Directors, Executives or Other Individuals. Connected transactions requiring shareholders approval are reviewed by the Audit Committee in order to ensure that the engagement in such transactions is fair, reasonable and in the interest of the shareholders. Further, they must ensure that the laws and the regulations of the Office of the Securities and Exchange Commission are observed (SEC).
- (2) The Board of Directors ensures compliance with the established procedures with respect to rationality and independence. There must be a transparent transaction approving the engagement in the transactions which takes into account the utmost benefit of the Company and full compliance with the regulations of the SEC.
- (3) Stakeholders are not involved in the decision-making process when engaging in such transactions. At each meeting of the Board of Directors, the Chairman of the Board of Directors will ask participants to observe this policy. Directors with possible Conflict of Interests need to inform the assembly of that fact and refrain from opining or voting on relevant agendas, or they may be required to leave the meeting.
- (4) The Board of Directors supervises the full disclosure of information on transactions with possible Conflict of Interests in Form 56-1 One Report.

## 5.2 Risk Management

- (1) The Board of Directors is determined to sustainably create added value and security for the business in accordance with the good corporate governance principles. To this end, the Risk Management Committee is established at the level of the Board of Directors to establish risk management policy and to implement an efficient risk management system in order to control the key risks of the Company at the acceptable level.

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- (2) The Board of Directors ensures corporate-wide compliance with the risk management framework, advises on the management of key risks, reviews risk management reports and monitors key risks in order to ensure that the management of such risks is sufficient and appropriate.

### **5.3 Internal Control and Audit Systems**

- (1) The Board of Directors realizes the significance of the internal control system and has arranged for its implementation in order to provide reasonable assurance of operational efficiency, financial report credibility and compliance with regulations and policies, as well as anti-corruption guidelines. The Internal Audit Function is set up with independence in their discharge of duties. They are responsible for the sufficiency and efficiency of the internal control system for the various activities of the Company and report to the Audit Committee and the Board of Directors respectively.
- (2) The Board of Directors annually reviews the suitability and adequacy of all five components of the internal control system: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. This is to ensure achievement of the Company's objectives and goals; and to consistently improve the internal control system.
- (3) The Board of Directors provides for an official and transparent system through which the relationship between external and internal auditors can be maintained. The Audit Committee shall adequately support the Board of Directors' duty and responsibility in auditing the operations of the Company and its subsidiaries. Also, the Audit Committee shall fairly and independently provide opinions on internal control and risk management systems.

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- (4) The auditor must confirm his / her independence to the Audit Committee annually, as well as report to them on the procedures used at his / her audit office, in order to provide assurance of his / her independence.
  - (5) The auditor has the right to review reports or other financial reports issued by the Board of Directors in conjunction with the financial statements he / she has reviewed. He / she has the right to report any anomaly in the report which does not correspond with the financial statements he / she has reviewed.
  - (6) The audit fee and other fees paid to the auditor are disclosed in Form 56-1 One Report in order to enhance the transparency and the independence of the auditor.



## The Board of Directors Code of Conduct

The Board of Directors wishes to assure stakeholders that our business is conducted on the basis of transparency and moral soundness. Therefore, a code of conduct is established for the Directors to observe as a guideline for their practice in conjunction with the corporate governance policy and business code of conduct as below:

1. Directors must be good representatives of all groups of shareholders. They should manage the business to the fullest of their ability in order to consistently deliver suitable returns, with consideration of the utmost benefit of the Company and sustainable growth.
2. Directors must comply with the relevant laws and requirements, the Company's articles of association and resolutions of the Annual General Meeting.
3. Directors must use social media or the Company's email address with caution. Expressions made must be constructive, appropriate, legitimate, ethical, and beneficial for public interests so as to uphold the reputation and good image of the Company and its subsidiaries.
4. Directors must manage the business with care and honesty. Directors must be strictly neutral and independent and not political in their decisions. They must not create obligations which may subsequently contradict their discharge of duties.
5. Directors must give Executives the authority to fully manage day-to-day operations without unnecessarily leading them.
6. Directors should not have connected transaction or interests in businesses which are directly or indirectly related to those of the Company or a Subsidiary,

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or in a business which is competitive to those of the Company or a Subsidiary. In the case where a Director or an affiliated entity of the Director has interests that concern the Company or a Subsidiary, such interests must be reported as required by statute.

7. Directors must avoid Conflict of Interests with those of the Company and GC Group in order to ensure full and efficient management of the business.
8. Directors must not directly or indirectly seek, from their discharge of duties, illegitimate benefits for themselves or affiliated entities.
9. Directors must not engage in any act which may diminish the benefits to the Company or which may benefit other individuals or juristic persons.
10. Directors must be determined to prevent and eliminate all fraudulent acts. This is a matter requiring swift and decisive countermeasures which will create positive value and image for the Company.
11. Directors must observe and act in accordance with the good corporate governance principles and apply them to their discharge of duties. They must be leaders where morals are concerned and role models in the compliance with the corporate governance policy and business code of conduct of GC Group.

In addition, Directors who intentionally violate or fail to comply with The Board of Directors Code of Conduct or the anti-corruption policy and guidelines may be punished by the Board of Directors depending on his / her nature of the offense and its consequences.











# BUSINESS CODE OF CONDUCT





## CONTENTS PART 2

# BUSINESS CODE OF CONDUCT

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## Business Code of Conduct and Compliance with Business Ethics

GC Group is determined to conduct our business in accordance with the good corporate governance principles, and to improve our organization in terms of efficiency through transparent and fair operation, as well as by improving responsibility to shareholders and stakeholders. This includes customers, business partners, business competitors, creditors, public sector, employees, communities, society and the environment as a whole.

Therefore, our business code of conduct is a compilation of good practices on various matters. This serves as a code of standard conduct within the framework of ethics, morals and honesty. All personnel at all levels of GC Group are required to acknowledge, understand and observe such with the strictest adherence. This is not a voluntary practice. Personnel are not permitted to claim that they are not aware of this. **Any violation of this code of conduct, provided that a confirmation can be produced from an investigation, will result in disciplinary action pursuant to the Company's policy and / or legal action pursuant to relevant laws.** The intent of this code of conduct is to achieve the visions established and to reflect the value and the culture of GC Group as a sustainably growing organization.

It is deemed a duty of the superiors to ensure that their sub-ordinates acknowledge, understand and proceed in strict accordance with these business code of conduct, and to provide relevant advice. Further, in the case where a question or an issue arises concerning a decision to be made or a practice for which no conduct is prescribed in the code of conduct, the individual involved should use his / her initial discretion and question the action as follows:

**1**

**Is such  
action illegal?**

**2**

**Is such  
action against  
the policy and  
the organizational  
culture of our  
GC Group?**

**3**

**Will such  
action be deemed  
acceptable and  
can it be  
disclosed to  
the public?**

**4**

**Will such  
action defame  
or tarnish the  
image of our  
GC Group?**

**5**

**Will such  
action result  
in serious  
damages to the  
Stakeholders of  
GC Group?**



Alternatively, the individual may inquire with his / her supervisor at the level immediately above him / her and further up the chain in the order of superiority, or inquire directly with the department responsible for such matter, the Internal Audit Function, the Human Resource Department, or the Corporate Governance Department of PTT Global Chemical Public Company Limited.

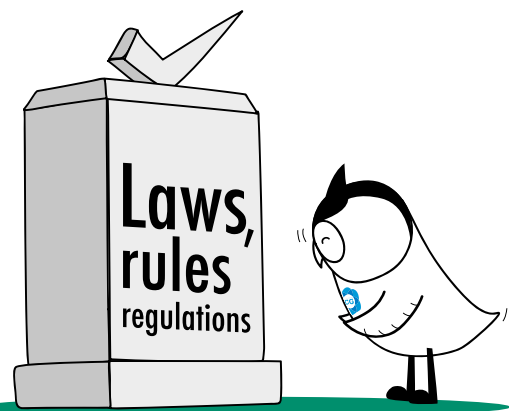


# Business Code of Conduct

## GC Group

### 1 Observance of Relevant Laws, Rules and Regulations and Respect of Cultural Differences

GC Group is concerned about the observance of relevant laws, rules and regulations and respect of cultural differences where GC Group has presence. Therefore, the employees of GC Group should abide by them and proceed in accordance with the good practices listed below:



#### Good practices

- 1 Comply with orders, announcements and regulations issued by GC Group.
- 2 Comply with criteria, requirements and rules of relevant agencies and enforce them upon GC Group.
- 3 Acknowledge and understand the duty and responsibility of observance of the laws and regulations relating to the discharge of duties.
- 4 Review compliance with relevant laws, rules and regulations. Cooperate, promote and ensure regular observance.

- 5 Study, understand and comply with the laws, rules and regulations of the countries in which the Company invests or operates a business. All Employees are advised to respect the good traditions and cultures of such locality as well. If the rules, regulations, work procedures, traditions and cultures of such locality are found to differ from the practices of GC Group; Employees are advised to consult the relevant authorities before commencing any action.

## 2 Anti-Corruption Measures

GC Group encourages personnel at all levels to become aware of the need to adopt an anti-corruption stance. Internal control systems are in place to prevent corruption, extortion and the giving or receiving of bribes in all forms, which may lead to acts of corruption and money laundering of any kind. This is to protect the Company from being used as a channel or tool to embezzle, transfer or conceal illegal sources of assets. Personnel at all levels of the Company and its subsidiaries must therefore perform their duties prudently. GC Group also provides support for and encourages persons who act for its interests such as customers, suppliers, and business partners to recognize the importance of and comply with anti-corruption laws, rules, and regulations, as well as its anti-corruption policy and guidelines.

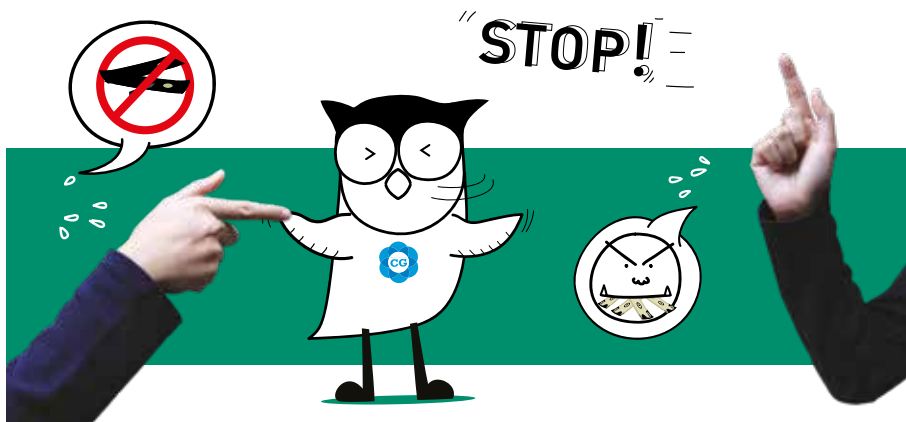
The Company has established the anti-corruption policy and guidelines, as shown in Page 88.

## 3 Connected Transaction and Conflict of Interests

GC Group operates while taking into account the benefits of GC Group and the Stakeholders. Therefore, good practices have been established to emphasize our desire to operate in a transparent and auditable manner. Directors, Executives and Employees at all levels as well as affiliated entities and related parties must avoid involvement in any such action that could result in a conflict of interests, which may result in loss of benefits on the part of GC Group or in a loss of operational efficiency.







In the case where it is impossible to avoid such transaction, a responsible department will oversee that transaction to ensure transparency, clarity and ensure utmost benefit to GC Group.

In the case where any transaction meets the criteria for a connected transaction in accordance with the announcement of the Stock Exchange of Thailand, GC Group must strictly comply with the criteria and the procedure prescribed therein.

Below is the guideline that the Company has prescribed for the engagement in any duty or activity where connected transaction or conflict of interests with GC Group:

### Good practices

- 1 Avoid any action which will result in interests for oneself or Conflict of Interests with GC Group, regardless of whether it arises out of dealing with an affiliated entity of GC Group; or from the use of opportunities or information one receives in the capacity as an employee to gain personal interests, to engage in a business which is competitive with GC Group or to engage in any work outside of GC Group which results in impact on the discharge of duties.

2 In the case where it is necessary for an employee of GC Group or an affiliated entity to enter into a transaction with GC Group for the benefit of GC Group, that transaction must be treated as if it is a transaction with a third party, using general trading conditions as if the transaction is one with a typical partner.

3 The procedures by which Connected, Related Transactions or Conflict of Interests are reviewed and disclosed must strictly and carefully comply with the laws and the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors, Executives and / or Employees who have interests or are involved in the matter must not sit in on the review. In the case where it is necessary for such person to provide clarification or information to support the review, he / she must refrain from voting or opining on the approval to engage in such transaction in order to ensure the independence of the review.

4 Business transactions must be carried out on the basis of honesty, rationality and independence, within the ethical framework and with the utmost benefit of GC Group in mind.

5 In the case where Conflict of Interests with GC Group is suspected in an action or a circumstance or reported by a third party, a written report must be prepared to disclose such a questionable transaction using the specified form (Appendix, Page 126) or via the electronic system provided by the Corporate Governance Department. The supervisor at the level immediately above and further up the chain in the order of superiority must be notified immediately, as well as the Corporate Governance Department of PTT Global Chemical Public Company Limited. This is in order to initiate a review process to determine if there is in fact a Conflict of Interests with GC Group and what further action should be taken.

Additionally, the Company values reporting, whether there is an event that may lead to conflict of interest or not. In this regard, it requires the submission of conflict interest report on an annual basis, or whenever there is a conflict of interest occurred during a year. This is to build trust among shareholders and investors and to serve as proof of transparency of our business operations.

## 4 Use of Internal Information and Safeguarding of Confidential Information

PTT Global Chemical Public Company Limited is a listed company in the Stock Exchange of Thailand. Therefore, a key policy established is the equitable treatment of all relevant stakeholders and shareholders. Internal information or any unpublished news whose content may affect the stock price is deemed confidential information of GC Group. Such information, when disclosed, would naturally affect GC Group, particularly the stock price as well as corporate image of PTT Global Chemical Public Company Limited. Consequently, Directors, Executives and Employees at all levels of GC Group must keep internal information confidential. Such information should not be shared nor used or to seek profit or benefits from fraudulent trading of the stocks, to cause direct or indirect damage to GC Group.



### 4.1 Trading of the Company's Stock using Internal Information

Employees at all levels need to follow the guidelines for the trading of stocks. Employees must not trade on undisclosed internal information in order to ensure fairness to all shareholders and investors and to prevent any offense on the part of the Employees. This applies to family members and all affiliated entities of the employees as well.

#### Good practices

- 1 The Board of Directors and the Executives, as defined by the Securities and Exchange Commission, have a duty to report changes in the holding of the Company's stock to the Company Secretary at least one day before the transaction is made according to the good corporate governance

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principles and electronically to the Securities and Exchange Commission within three business days of the transaction date according to rules and regulations of Securities and Exchange Commission in order for the Company Secretary to produce a report to the Board of Directors at the meeting and disclose such report in Form 56-1 One Report.

- 2 The Board of Directors and the Executives, as defined by the Securities and Exchange Commission, should refrain from trading stocks of the Company for at least 30 days before reporting the financial statement to the Stock Exchange of Thailand and for at least 24 hours after the release of such information.
- 3 Employees at all levels and their affiliated entities are prohibited from using internal information to benefit their trading of the Company's stocks or to entice others to buy, sell, offer to buy or to sell the stocks, whether by oneself or via a broker, while in possession of information undisclosed to the public by GC Group. They must not share undisclosed internal information with third parties to benefit their trading of the Company's stocks in the market as such transaction would be deemed as an act of speculation or generating an unfair advantage to a certain group of people by the Stock Exchange of Thailand.

## 4.2 Safeguarding of Confidential Information

In order to ensure transparency and equality in the use of undisclosed information from GC Group which may affect the conduct of business, stakeholders or the price of the Company's stock, it is a responsibility of the Directors, Executives, Employees, Contract Staff and Contractors to observe the guideline for confidentiality and disclosure of news to third parties.

GC Group attaches great importance on confidentiality of information and will never disclose its information or the information of its customers / partners or any other person or use such information to seek any form of benefit unless explicitly permitted by the owner of the information or the authority.

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## Good practices

### 4.2.1 Confidentiality

- 1 For a period of two years after leaving the position, one must keep confidential and not disclose to third parties, particularly competitors, such information or documents which cannot be disclosed and / or those which are trade secrets, innovations and intellectual properties which belong to GC Group. However, a period of two years criteria shall not apply to confidential information under confidentiality agreement in which all relevant parties are required to comply with term of confidentiality.
- 2 One must not use the opportunity or the information gained from being a Director, an Executive, or an Employee, a Contract Staff to seek personal benefit or to engage in a business which is competitive to GC Group or in a relevant business.
- 3 One must honestly and carefully prepare information and documents of GC Group in accordance with and relevant to their duties and the specified standards.
- 4 One must not forge information, documents or reports of GC Group. Violation will result in disciplinary and / or legal penalties, whichever the case may be.
- 5 In order to prevent unintentional disclosure of confidential information, it is the duty of the person owning or possessing undisclosed information to understand the procedures required for the safeguarding of information and for their supervisors to remind them to strictly observe such safeguarding procedures.
- 6 Trade secrets and crucial documents of GC Group must be safeguarded and contained. Losses and leaks of the documents must be prevented through proper and correct control based on data guideline, with data classification in place. Information, for example, can be classified as disclosable information, non-disclosable information, confidential information or highly confidential information.

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- 7 The use of shared internal information within the departments or within GC Group must be within the framework of assigned duties and responsibility only.

#### 4.2.2 Disclosure of News, Information and Opinions to Third Parties

- 1 The Chief Executive Officer or an assigned department of the Company is to approve of and disclose news of the Company to the public.
- 2 GC Group will correctly and transparently disclose crucial information to the public in a timely and equitable manner.
- 3 One must not disclose to third parties' information or opinion with negative effects or possible negative effects on GC Group and affiliated entities.
- 4 In the case where one is asked by a party to disclose information or answer questions which are outside of their authority, the person must politely decline to comment and advise such party to seek answers from the department assigned to or responsible for the disclosure of such information in order to ensure that the information disclosed is correct and consistent.
- 5 The central departments responsible for the disclosure of information on GC Group are the Corporate Finance and Investors Relations Department and the Corporate Communication and Branding Department. They are supplied the details by other internal departments in charge of such information.

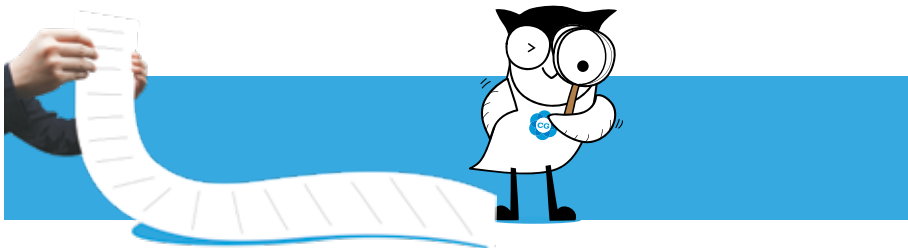
### 4.3 Data Privacy Management

All executives and employees of PTT Global Chemical Group have an obligation to fully aware of and understand the importance of data privacy. They shall strictly obey the laws, policies, rules, regulations, or guidelines of PTT Global Chemical Group as well as other organizations related to data privacy protection. The matters are including supervision, management, collection, usage, and disclosure of the data privacy under the possession and supervision of PTT Global Chemical Group. The storage of the data privacy must be safe and

secure. Moreover, the appropriate deletion and destruction process of unnecessary data must be provided to prevent PTT Global Chemical Group, the Board of Directors, Executives, Employees, and relevant stakeholders from unfavorable impacts.

## 5 Internal Control, Internal Audit, Risk Management, Accounting and Financial Reports

GC Group is determined to create added value and sustainably enhance the security of its businesses in accordance with the good corporate governance principles. To this end, policies have been established to create an efficient internal control and auditing system of international standards for GC Group. This will allow GC Group to manage risks at the appropriate level and handle key risks without affecting the achievement of objectives of GC Group. Together with a good monitoring and evaluation system, a regular review of operational systems and preparation of correct, complete and credible accounting and financial reports as required by the laws, the confidence of shareholders and investors in GC Group can be maintained.



### Good practices

#### 5.1 Internal Control, Internal Audit and Risk Management

- 1 **The Board of Directors, the Audit Committee and the Risk Management Committee** : are to review the internal control system and the risk management system and report the findings to the shareholders.
- 2 **Top-level Executives** : must implement the internal control system and the risk management system of GC Group. They must encourage the employees to have discipline, understanding of, and positive attitude towards internal control and audit, as well as to collaborate with such efforts.

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**3 Mid-level Executives :** must implement and set internal control systems and a risk management system for their own operations. These Executives are also to evaluate, improve, audit and perform their duties in accordance with the established systems.

**4 The Internal Audit Function :**

- Evaluate the internal control system, and contribute to the procedures concerning corporate governance, risk management and control.
- Recommend appropriate control measures and procedures which will create added value for other departments to reflect changing circumstances, environments and risk factors.

**Employees at All Levels :** must comply with the rules and regulations, and

**5** internal control system. Also, they must conduct control self-assessments (CSA) of the Company and GC Group.

A system is provided to assess potential risks in all aspects, including

**6** corruption risks that the Company may encounter. An internal control framework is also developed to cover corruption risk assessment at the process level. Furthermore, the Company has established a process to evaluate its internal control systems on a regular basis to ensure that they are sufficient and appropriate for the business.

## 5.2 Accounting and Financial Reports

Policies concerning finance, accounting, tax and budgeting of GC Group

**1** are prepared in order for all in the GC Group to implement the same standard, which will result in good governance and operational efficiency.

Accounting transactions must be accurate, complete (adding, before

**2** complete) and auditable without any restrictions or exceptions.

Accounting transactions and Business records of GC Group must be

**3** factual without any distortion or falsification for any purpose.

Business transactions must correspond with the regulations and

**4** requirements of GC Group. There must be documents fully supporting the business transaction. These documents must provide correct,



complete and beneficial information in a sufficient and timely manner in order that the accounting and financial reports are correctly and fully record all accounting and financial transaction into accounting system of GC Group.

- 5 Must be aware that the correctness of the accounting and financial reports is a shared responsibility of the Board of Directors, Executives and Employees with accounting and financial responsibility.
- 6 All Employees must be responsible for the preparation and / or the provision of information on business transactions to officials with statutory authority over accounting and financial matters.
- 7 Comply with relevant laws, regulations, standards and requirements of Thailand and / or other countries where appropriate in order that the preparation of accounting and financial records of GC Group will be correct and complete.
- 8 Must act on the basis of honesty without prejudice when compiling and recording information and with integrity and ethics in preparing accounting and financial reports.

## 6 Receiving and Offering of Gifts, Assets or Any Other Benefits

Personnel of GC Group must refrain from any action which may influence their ability to make a job-related decision or lead to conflict of interest among GC Group. The Company has established no gift policy that includes the guidelines for activity participation, both domestic and foreign travel and any expense relating to the travel received from individuals involved in the businesses of GC Group. The no gift policy aims to ensure transparency and corruption-free business operations of GC Group, and to create best practice standards in the Company's operations.

### Good practices

- 1 Employees of GC Group must not accept any gifts, assets or any other benefits under any circumstance and have a duty to inform outsiders of the Company's no gift policy.



**2** In case the acceptance of gifts, assets, or any other benefits on special or festival occasions is required and such gifts, assets or and other benefits cannot be returned to the giver, employees may accept such gifts, assets or any other benefits provided that such acceptance is appropriate and in accordance with normal practice, laws, rules or regulations issued by virtue of the provisions of law. Illegal acceptance of an assets is not permitted. Gifts, assets or any other benefits accepted must not be illegal by nature and must be offered to the general public, not only to any specific individual.

**3** In case there is acceptance of item as specified in section 2, an employee has the duty of reporting acceptance of gifts, assets and any other benefits to the supervisor of the level immediately above him / her and further up the chain in the order of superiority using the specified form (Appendix, Page 128).

**4** In case the supervisor of the level immediately above him / her and further up the chain in the order of superiority considers that the said acceptance of item is not appropriate, such item in question must be sent to the department of receiver or the Corporate Governance Department, and item in question will become property of the Company.

**5** Employees of GC Group must not offer bribes or any other benefits of similar nature to employees of GC Group or third parties, particularly government officials whether in Thailand or foreign countries.

**6** Offering any gifts, assets or any other benefits to government officials or third parties in Thailand and foreign countries should be made to promote a positive image of GC Group. Such offering must not be against the local laws and traditions, and that it is not excessively superfluous.\*

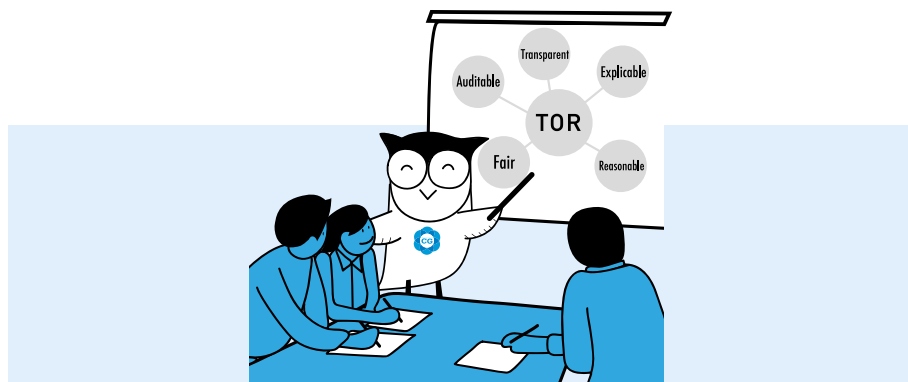
*\* Remark: Pursuant to the notification of the National Anti-Corruption Commission (NACC), an agent of the state may receive an asset or benefit with a value of no more than 3,000 Baht per person per occasion.*

**7** Employees at all levels and / or family members are prohibited from demanding or accepting gifts, assets or any other benefits from contractors, subcontractors, customers, traders / sellers, joint ventures or any other parties involved in the businesses of GC Group under any circumstance. Departments in contact with contractors, subcontractors, customers, traders / sellers, joint ventures or any other parties involved in the businesses of GC Group must inform such parties of this policy as well.

**8** GC Group will regularly remind the individuals involved to report any acceptance of gifts, assets or any other benefits. The Company will inform contractors, subcontractors, customers, traders / sellers, joint ventures or other parties involved with the businesses of GC Group of this policy as well.

## 7 Procurement and Treatment of Business Partners

Procurement is an important process by which the expenses and the quality of products and services used in the operation of GC Group are determined. Therefore, procedures must be in place to ensure the utmost benefit of GC Group, and that the procurement is fair, reasonable, transparent, auditable and explicable. Furthermore, GC places an importance on affiliated business partners and develops a positive relationship with them on the basis of mutual respect and trust.



### Good practices

**1** Procure products and services while ensuring the utmost benefit to GC Group, as well as the requirements, the value for money, the quality, the price, the quantity, the time, the service and the timeliness. The procurement process must be transparent. All business partners must be provided with the same correct, clear and complete information. The disclosure process must be open, free of prejudice or selective treatment and promote fair competition among

the business partners. This procurement process must be systemic and technically valid. It must be thorough and reflective of the changing trading situations.

**2** The department responsible for procurement should prepare an advance procurement plan and a good management system so as to avoid emergency procurement with no justifiable reasons.

**3** Must not take advantage of the business partners and must consider the benefits and the possible damage to the reputation and the image of GC Group as seen by third parties. Any negotiation must be disclosed and able to be audited.

**4** Maintain an equitable business relationship with the business partners. Must not demand or accept any asset or any other benefit directly or indirectly from the business partners. Be open to opinions or any suggestion or complaint by the business partners in order to correct problems arising from the operation.

**5** The invitation to quote a price must contain correct, clear and complete information for all business partners. The methodology used must ensure that all business partners are treated equitably in order to ensure fair competition. Any information received from each seller or bidder must be kept confidential and not disclosed to the other sellers or bidders. Documents pertaining to negotiation, drafting and preparation of contracts and the compliance to the contract must be kept as evidence for the specified period of time.

**6** Encourage the procurement of supplies and services offered by Thai operators or the Company within the Group, or the Subsidiaries or Affiliates Group and the equitable treatment of all stakeholders.

**7** Procurement of supplies and services from entrepreneurs complying with the laws, human rights and not using illegal labor should be encouraged. This should take into account the quality, safety, occupational hygiene and environment policy of GC Group. Business Partners must arrange for their employees to work in a safe working environment. They must have respect for the basic social rights of the employees, conduct their businesses in accordance with the code of conduct, strictly comply with the laws and shall not offer bribes to the private or public sector in any shape or form.

**8** Executives in charge of procurement must ensure and verify that employees carrying out the procurement strictly comply with the business code of conduct and the ethics of the department. In the case where an unethical practice is detected, an investigation must be launched and disciplinary penalties must be considered in accordance with the company's working rules regarding human resource managements. Executives must use discretion when giving consultation and advice and when listening to the opinions of their subordinates as well.

## 8 Intellectual Property and the Use of Information Technology and Communication

Intellectual property, information technology and communication are key factors contributing to the conduct of business and to operational efficiency. Therefore, it is the shared responsibility of all employees to respect the rights of owners of intellectual property and to carefully use information technology and communication within the requirements of the laws, the announcements and the standards specified by GC Group.



### Good practices

#### 8.1 Intellectual Property

- 1** GC Group encourages its employees to make use of their own intellect and hard work to innovate, invent or research and develop original products without infringing upon another entity's invention or research and development work or intellectual property. The Company also encourages its employees to conduct research, write textbooks and make creative media in the pursuit of knowledge. The compensation from such work is

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a right of the employees. Nevertheless, for any work assigned by GC Group or any work developed using information that belongs to GC Group, the right to the research, the registration of patents, the ownership of patents and the compensation from such work will belong to GC Group.

- 2 When intellectual property of a work, invention or research and development project is created during a period of employment or within the scope of duties and responsibilities of an employee, or from the use of Company equipment or capital or resources, an employee is obliged to prepare a report and required documents to disclose its existence in a timely manner to the Company's personnel charged with intellectual property supervision, who will determine which form of intellectual property protection is needed for the utmost benefit to the Company. This piece of intellectual property and all related rights belong solely to the Company unless otherwise agreed. Such employee is required to comply with all the rules, regulations and policies regarding the transfer of all intellectual property rights to the Company.
- 3 Employees must respect and not directly or indirectly violate another person's intellectual property rights or act in any manner that could be perceived as a violation.
- 4 In the event that an employee discovers a violation of the Company's intellectual property rights, they have a duty to report it to his or her supervisor or the personnel in charge of intellectual property supervision.
- 5 Employees must stringently adhere to the rules and regulations in effect when they access intellectual property research and development facilities or a venue in which rules and regulations for the protection of intellectual property rights apply.
- 6 Legally registered trademarks and brands of the Company or GC Group must be utilized with due care and due regard to its suitability only for best interest of the Company or GC Group.

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## 8.2 The Use of Information Technology and Communication

- 1** GC Group has implemented safety management for the information system which includes computer systems and computer data in accordance with international standards as well as data governance policy, data classification policy, and personal data privacy policy that are in line with laws. Therefore, it is the responsibility of every employee to protect and ensure that the section of the information system of GC Group under their possession or care is free of unauthorized access. Information crucial to the conduct of business must not be disclosed to third parties. Nevertheless, the mentioned act of the employees shall not be contrary to related laws.
- 2** Employees must be disciplined in their use of the information system recording devices, and communication equipment of GC Group in order to ensure that no negative effect is caused to GC Group and third parties. They must not use them as a tool to illegitimately gain access to information systems; cause damage to the reputation and the property; cause disturbance to the functioning of the information system; intercept information; decipher passwords; disseminate images, messages or audio which is morally or traditionally inappropriate; or for personal business or any illegal act.
- 3** Employees must refrain from violation of copyrights, software or intellectual property of the Company and GC Group or other parties, including but not limited to software, copyrights, patent, filed-specific knowledge and trademarks. Using, copying, modifying, disclosing or publishing such work or information to the public whether in whole or in part, unless legally authorized by its owner, are prohibited. If there are any questions regarding this matter, please consult the Legal Department or responsible authorities who are in charge of intellectual property. Also, employees must comply with data-classification guideline so as to prevent data leak.
- 4** Employees must keep their password confidential and not share it with others in order to prevent unauthorized access, and use information technology system correctly according to a level of rights granted. Employees must not access websites they are not familiar with or ones

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which are without data safety measures and may be dangerous to the computer systems of GC Group. In the case where employees found fraudulence by emails, or fake websites to acquire privacy data such as usernames, passwords, or other personal information, they must report to the department overseeing the security of the Company's information system immediately.

- 5 In the case where the employees seek permission for supplementary staff or employees of the contractors to use the information system of GC Group, the employees seeking such permission must control the use of system by the supplementary staff or employees of the contractors; and be responsible for any damage occurred.
- 6 Employees shall exercise caution in using emails so as to prevent any damages to the Company, infringement of rights, nuisance to others, legal violations, or moral offenses. Also, employees shall neither pursue vested interests nor allow others to seek business interests from emails through the Company's network system. Employees must also use the Company's email addresses for its work only.
- 7 Employees must attend training on and take relevant tests for the awareness of information security and cybersecurity on a regular basis. They also must strictly comply with policies, requirements, announcements, and orders on information security and cybersecurity.
- 8 Employees must comply with requirements on mobile devices and update their software in line with the Company's mobile-device standard.
- 9 In the case where employees conduct an electronic transaction with others, they must comply with laws on electronic transactions, applicable announcements, and the Company's E-Signature policy.
- 10 In the case where any employee is suspected to have used the information technology system inappropriately or in the case where there is a reasonable cause to ensure the safety of the information technology system and data of GC Group, an assigned department will inspect, search, monitor, investigate, and control the use of information technology system of such employee.



# 9 Political Rights and Neutrality

GC Group maintains a policy of legally managing the business on the basis of honesty. GC Group is politically neutral and independent in all decisions and actions. GC Group believes in democracy and encourages employees to exercise their rights to vote in accordance with the constitution. A guideline is prescribed for the employees as listed below:

## Good practices

- 1 Employees should exercise their right as good civilians under the constitution and other relevant laws.
- 2 Employees are prohibited from participating in any activity which may lead to the understanding that GC Group is involved with or giving political support to politicians, political parties or any political group.
- 3 GC Group does not have the policy to provide support in the form of money, resources or any other asset, either directly or indirectly, to the benefit of politicians, political parties or political groups.



# 10 Employees Code of Conduct

Employees need to observe the Employees Code of Conduct along with working regulations, rules, requirements, and announcements of GC Group. The aim of these codes of conduct is to help all employees develop a culture of teamwork, improve satisfaction among stakeholders, and take into account equality and honesty in the conduct of business. In case employee violates this code of conduct, and a fair investigation proves that there is evidence of misconduct, such employee will be subject to disciplinary action according to the Company's regulations and / or any relevant laws.



## Good practices

- 1 Employees of GC Group need to discharge their duties to the fullest of their ability. They must be responsible for the mission assigned, be honest, dedicated and devoted to the achievement of their work. Employees must comply with working regulations, rules, requirements, orders, announcements, policies and organizational culture with the benefit of GC Group as their primary concern.
- 2 Employees must respect the privacy of other employees and refrain from revealing professional and private information or discussing about it in such a way that may be damaging to the employees in question or the larger reputation of GC Group.
- 3 Employees must not accuse or engage in any act which may lead to the disunity or the damage within GC Group or to affiliated entities of GC Group.

**4** Maintain and promote unity among employees. Assist one another in legitimate ways for the overall benefit of GC Group.

**5** Treat colleagues with politeness, kindness and good human relationship. Do not withhold crucial information for the discharge of duties of colleagues. Adapt to working with others. Respect them and not claim other's work as one's own.

**6** Be determined to be a good person and to excel by acquiring new knowledge and experience to further enhance one's ability to work and to serve oneself and GC Group. Share what one knows with colleagues in order to enhance the knowledge, the skills and the capability of the employees. Create a knowledge base which is a success factor of GC Group.

**7** Adhere to the principles of morals and ethics. Stay free of all vices. Employees must not behave in ways which may tarnish the reputation of oneself or that of GC Group.

**8** Do not behave in an aggressive or threatening manner. Do not attempt to embarrass others or instigate fear or create a disheartening or disruptive environment. In addition, such manner in question includes sexual assaults, indecent assaults, and unconsented verbal or physical sexual advances, including flirtatious attempts, which can be perceived as an intent to violate a person's dignity or right to privacy or as a nuisance or as threatening one's safety, as well as any action that infringes upon another person's legal rights.

**9** Do not conceal faults or any action which may be fraudulent or lead to offenses. Inform the supervisor of the level immediately above him / her and further up the chain in the order of superiority or the Internal Audit Function or the Audit Committee or report through Whistleblower Channel in the case where any possibly fraudulent action or misconduct is discovered within GC Group in order that preventive and corrective measures can be implemented.

**10** Engage in any action which will maintain the positive working environment and ambiance, and elevate the organization towards excellence.

**11** Permission must first be given by a supervisor prior to assumption of a position at a professional institute or public service organization.

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- 12 Employees must not seek illegitimate benefits from their position or the reputation of the GC Group.
  - 13 Employees must not engage in a business or allow their family members to engage in a business which is competitive to GC Group.
  - 14 Protect the interests of GC Group and use assets of GC Group in a justified and conservative manner. Employees must not use assets of GC Group to gain personal benefit.
  - 15 Regularly review and improve work processes for consistently higher efficiency.
  - 16 Employees must not use a name or a logo of GC Group without permission to seek benefits or to attract the attention or other services which may be damaging to the image of GC Group.
  - 17 Employees must not create a financial obligation with parties which are engaged in business with GC Group which may lead to impair decision making and working ability.
  - 18 Employees must recognize the principle of generally accepted human rights.

## 11 Recognition of International Human Rights

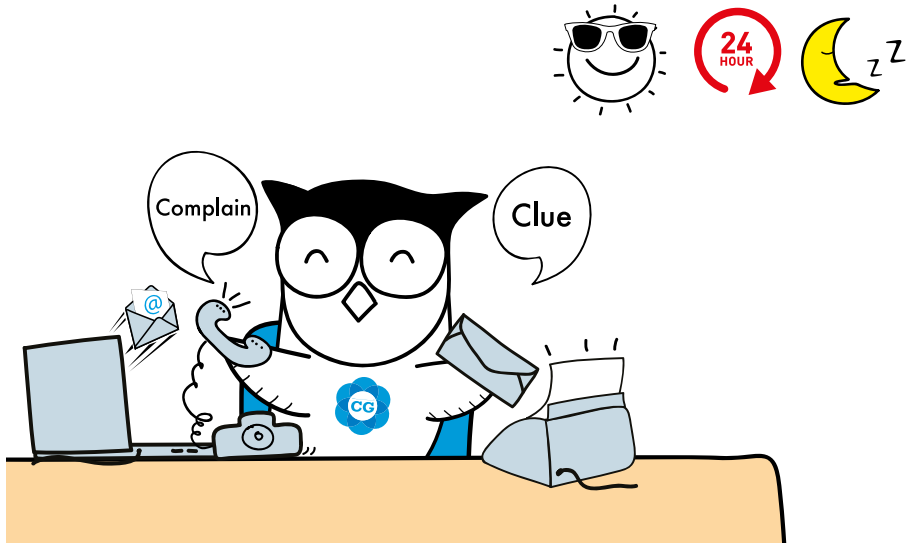
GC Group supports and recognizes human rights principles both at the national and the international levels by establishing human rights policy in writing. Great significance has been placed on the equitable treatment of all Employees, regardless of birthplace, nationality, gender, age, color of skin, religion, disadvantage, or any disability unrelated to their performance. GC Group regularly reviews business operations while emphasizing joint-operators in this regard, to ensure that our businesses are not involved in any violation of human rights and exploitation of illegal labor as well as activities that may affect human rights throughout the supply chains. GC Group recognizes practices that are beneficial to the global community such as the United Nations Human Rights Principle, as well as restrictions in the labor law of the countries in which GC Group has invested.

## Good practices

- 1 Strictly adhere to and adopt the human rights policy, which the Company has established in writing.
- 2 Carry out, promote, protect and encourage respect for fundamental Human Rights at all levels. The Company shall also ensure that no person receives unfair treatment or is subjected to discrimination against race, ethnicity, skin color, lineage, national or social origin, religion, social status, gender, age, characteristics or physical appearance, language, political opinion, or is discriminated against because of assets or any other status.
- 3 Determine and maintain fair working conditions for all, as well as, being good examples for conducting business and for other related aspects in line with Human Rights, such as prevention of child labor. This also includes other issues that indicate respect for human rights, or any conduct that is in accordance with universal standards concerning the principles of Human Rights, rights, liberty and equality.
- 4 Promote the rights in accordance with social and universal rules wherever Global Chemical Group conducts businesses. This is to ensure that such business conduct does not contribute to or refrain from committing any act which results in Human Rights violation. Accordingly, executives and employees should also give priority in business dealings with customers or suppliers who also have respect for Human Rights.
- 5 Follow up and report the operation's performance as well as human rights impact assessment to express the transparency of the business.



# 12 Acknowledgement of Incidence, Grievance, Suggestion / Channels for Informants and Protection of the Rights of Informants

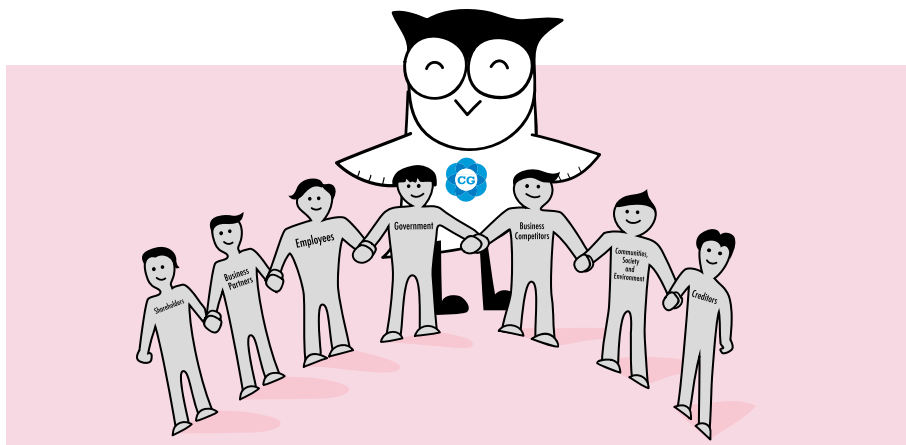


GC Group has established a designated department to manage incident reports, complaints or suggestions submitted by stakeholders who are affected by the Company's operations on a 24-hour basis. In addition, GC Group will provide an initial explanation of pertinent facts and mitigation or management measures to the informant and relevant parties.

Shareholders and all stakeholders can make a complaint through the channels as described in the whistleblower policy if they witness any act of misconduct that violates business code of conduct, the corporate governance policy, the corporate compliance policy, laws or any other regulations of GC Group, as well as any event that may damage GC Group. GC Group will treat the information obtained as confidential and provide protection to the informant in good faith.

# 13 Responsibility to the Stakeholders

It is natural that the conduct of business of GC Group involves several stakeholders such as shareholders, customers, business partners, business competitors, creditors, public sector, employees, as well as communities, society and environment. Each group has different requirements. Therefore, a policy has been established for the responsible treatment of all stakeholders in accordance with their specific needs as highlighted below:



## 13.1 Treatment of Shareholders

### Policy

Shareholders are encouraged to exercise their basic rights. The Company aims to create utmost satisfaction for the shareholders while taking into consideration the sustainable growth of the Company, the creation of added value and the continued provision of appropriate returns, as well as the good corporate governance principles.

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### Good practices

- 1 Manage and discharge duties by applying knowledge and managerial skills to the fullest ability on the basis of honesty. Carefully make decisions with fairness to all shareholders and for the utmost benefit of all shareholders.
- 2 Do not engage in any act which may result in Conflict of Interests with GC Group.
- 3 Completely and factually report the status of financial and non-financial issues as well as the future trends of GC Group to all shareholders in an equitable manner.
- 4 Do not seek benefits from GC Group and affiliated entities using internal information which has not been disclosed to the public. Do not disclose business secrets to third parties which will result in damages to GC Group.
- 5 Allow a shareholder or multiple shareholders who hold shares in accordance with the criteria of the Company to propose agenda(s) for inclusion as meeting agendas or to nominate suitable candidates for the nomination as a Director prior to the Annual General Meeting. The Corporate Governance and Sustainability Committee or the Nomination and Remuneration Committee will screen the agendas and candidates and subsequently seek the approval of the Board of Directors.

## 13.2 Treatment of Customers

### Policy

Devote to customers and members of the general public in terms of their satisfaction and confidence in the quality products and services at appropriate price levels. Consistently upgrade standards and maintain a positive and lasting relationship with the customers.

### Good practices

- 1 Commit to the development of products and services quality in order to consistently satisfy the requirements of customers.



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- 2 Fully disclose correct information on products and services in a timely manner without any distortion of facts.
  - 3 Provide products and services warranty of appropriate duration. Implement a system through which complaints about products and services can be acknowledged. Attempt to respond as quickly as possible to customers.
  - 4 Seek only reasonable profit for the quality of products or services when compared to other offerings of the same class. Refrain from the use of trading conditions which are unfair to customers.
  - 5 Strictly comply with all conditions agreed upon with customers. In the case where it is not possible to comply with the conditions, the customers must be notified in advance in order to mutually agree on a corrective measure.
  - 6 Accord importance and listen to feedback, complaints, and any recommendation from customers or a relevant party for the purpose of improving operations.
  - 7 Be committed to the prevention and suppression of actions deemed to constitute the corruption, and report such actions to supervisor or the Management.
  - 8 Comply with The Personal Data Protection Act and related laws in order to protect data privacy, and maintain the confidentiality of customers and will not use information of the customers to benefit personal gain and affiliated entities.

### 13.3 Treatment of Business Partners

#### Policy

Take into account equality and honesty in the conduct of business. Protect the interests in collaboration with the business partners by observing the laws and the rules agreed upon by both parties, and by conducting ethical business.

#### Good practices

- 1 Perform its duty with honesty and integrity. Do not abuse your power for personal gain whether directly or indirectly.

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- 2 Do not demand or accept gifts, assets, support, or other benefits from business partners whether directly or indirectly.
  - 3 Treat business partners equally and equitably. Provide them with complete, clear and accurate information without prejudice to ensure fair, transparent and accountable competition.
  - 4 Treat information received from each partner with confidentiality.
  - 5 Do not present confidential information or documents of the Company to unauthorized parties.
  - 6 Accord importance and listen to feedback, complaints, and any recommendation from business partners or a relevant party for the purpose of improving operations.
  - 7 Be committed to the prevention and suppression of actions deemed to constitute the corruption, and report such actions to supervisor or the Management.
  - 8 Do not offer or accept a meal from a business partner unless it is a business meal with a work team.
  - 9 Comply with The Personal Data Protection Act and related laws in order to protect data privacy, and maintain the confidentiality of business partners and will not use information of the customers to benefit personal gain and affiliated entities.

## 13.4 Treatment of Business Competitors

### Policy

Treat business competitors as per the international principles within the framework of the laws on trade competition and fair competition.

### Good practices

- 1 Operate within the framework of free and fair competition.
- 2 Do not seek confidential information of business competitors through fraudulent or inappropriate means.
- 3 Do not tarnish the reputation of business competitors with accusation and defamation without availability of facts.

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## 13.5 Treatment of Creditors

### Policy

Observe the practical guidelines and the conditions in fairness to the creditors, and repay debt on time.

### Good practices

- 1 Observe and proceed in strict accordance with the conditions to the creditors, both in terms of repayment, the care for collateral and other conditions.
- 2 Correctly and completely report financial status to the creditors in accordance with the requirements of loan agreements and the good corporate governance principles.
- 3 In the case where it is not possible to comply with the obligation of the agreement, the creditor must be notified in advance in order to mutually agree on a corrective measure.

## 13.6 Treatment of Public Sector

### Policy

Recognize the significance of public sector, which is one of the stakeholders of GC Group. A Guidelines have been established for the treatment of the public sector in the countries in which GC Group invests, in order to avoid negative consequence from any action.

### Good practices

- 1 Proceed in a straightforward manner when engaged in transactions with governmental officials or agencies.
- 2 Be mindful of the fact that each locality or country may have different laws, conditions, procedures, criteria, practices or business traditions concerning the awarding of prizes, the donation of money, employment, reception or hosting of meals for government officials and agencies.

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- 3 Comply with the rules of each country or locality concerning the hiring of government employees as consultants or as employees of GC Group. The employment in question must be transparent and appropriate.
  - 4 Avoid transactions with government officials or their family members while such officials have influence on decisions concerning contracts GC Group has with the government.
  - 5 Development of acquaintance or positive relationship between the public sector and GC Group is permissible where practicable such as engagement in discussions at public facilities and expression of congratulations on occasions, at festivities or as traditionally practiced.

## 13.7 Treatment of Employees

### Policy

Develop the organization into one of a learning organization. Fostering a culture and an ambiance of teamwork. Pay fair compensation, ensure safe working environment, recognize the significance of development and knowledge transfer, listen to opinions and suggestions of employees at all levels in an equitable manner, and foster and enhance cultural organization with the awareness that all employees are a crucial factor of the sustainable success, advancement and growth of GC Group.

### Good practices

- 1 Comply with the laws and regulations concerning employees and basic human rights of international standards without discrimination regardless of birthplace, nationality, gender, age, color of skin, religion, disability, social status, family background, academy or other status which is not directly related to the discharge of duties. Recognize their individuality and dignity as a human being.

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- 2 Manage human resources in accordance with and in support of business strategies and goals. Implement clear, transparent and fair human resource management systems and procedures of the same caliber as leading businesses and in the same direction across GC Group.
  - 3 All supervisors have the duty of managing human resources within the department in accordance with the human resource management systems and direction of GC Group. They must avoid any action which is unfair and may affect the career security of the employees.
  - 4 Human resource development is a matter of the organization, the supervisors and all employees as follows:
    - The organization will nominate and develop good and competent individuals who work professionally and whose knowledge and capability contribute to the efficient and consistent discharge of duties.
    - The supervisors monitor, evaluate, feedback and support the equitable development of all employees.
    - Employees have equal opportunity of improving one's skills and capability.
  - 5 Provide fair compensation to the employees. Career advancement and other incentives are dependent upon the quality and the success of the work, as well as their attitude and potential.
  - 6 Appointment and transfer of employees, as well as awards and penalties are equitable, honest and on the basis of knowledge, capability and suitability, as well as the action or the practice of the employees in question.
  - 7 Encourage the establishment of clubs for employees within GC Group. The objective of which is to promote relationship and exchange of knowledge among employees and for the arrangement of relationship building activities within the organization and with any outside communities.

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- 8 Promote quality of work life with safety and good occupational hygiene. Ensure that the workplace is free of addictive drugs and alcohol.
  - 9 Ensure that the working environment is safe to the life and the property of the employees at all times, as well as that it is free of illegal gambling.
  - 10 Listen to the opinions and the suggestions of employees of all levels in an equitable manner. There must be a channel through which the employees can report possible violation of working regulations, requirements, orders, announcements or the laws.

## 13.8 Treatment of Communities, Society and Environment

### Policy

Conduct the business on the basis of responsibility to communities, society and environment, in terms of safety, quality of life and preservation of natural resources. Promote the efficient use of energy, recognize the significance of the quality of life of communities surrounding the plants and enhance society at the national level. A proportion of the profit shall be allocated to help build communities and society. The conduct of business should take into account the impact on the environment from the stage of plants construction and the selection of production technology to the handling of waste, as well as the research and development of innovations to increase energy usage efficiency.

### Good practices

- 1 Consider alternative exploitation of natural resources with minimal impact to the society, environment, and the quality of life of people.
- 2 Allocate a proportion of the profit for regular activities which contribute to society and the environment.
- 3 Constantly and seriously instill the awareness of responsibility to society and the environment in all levels of employees.

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- 4 Value transactions with business partners who share the same desires as GC Group where responsibility to communities, society, and the environment are concerned.
  - 5 Lead in the efficient use and the conservation of energy for the benefit of the public and future generations.
  - 6 Community and social activities are a duty and a key policy. Focus on the sustainable development of communities, society, and the environment, with the determination to create and conserve natural resources. Support the education of the young children and public service activities for underprivileged communities in order that they may gain strength and self-reliance.
  - 7 Listen to the opinions and the demands of communities in order to efficiently respond and develop corporate governance measures.
  - 8 Provide benefits to society at all levels both in the short and long term.
  - 9 Participate in and support activities which correspond with preventive and creative society and country development policy.
  - 10 Promote learning and educational skills development of the young children and members of the general public. Create awareness of natural resource and environment conservation in the communities and society.
  - 11 Provide correct information, create understanding and listen to the problems and the effects which may occur to the surrounding communities in order to implement timely corrective measures. This is a foundation of mutually benefiting coexistence between the plants and the communities.
  - 12 Support public service activities, particularly those in the localities in which GC Group has business. This must take into consideration the appropriateness and the sustainable benefits to communities and society.

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## 13.9 Recognition of the Significance of Quality, Safety and Occupational Hygiene

### Policy

Recognize the significance of managing of quality, safety and occupational hygiene with consistent standards. Establish and review quality, safety and occupational hygiene policy, as well as good practices for sustainable development.

### Good practices

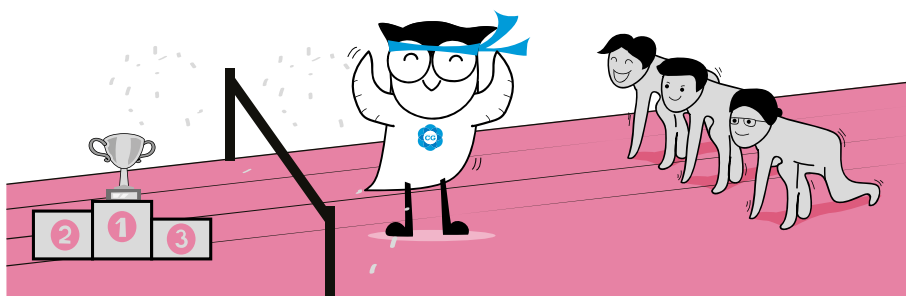
- 1 All employees must operate on the basis of quality, safety, occupational hygiene and environment system in order to increase efficiency and value to the operation, the life, the body, the property and the environment.
- 2 Executives, employees, supplementary staff and employees of contractors must strictly observe the laws, policies, requirements and standards concerning quality, safety, occupational hygiene and environment.
- 3 GC Group will use all measures to control and prevent any loss from accidents, fire, injury, occupational illness, loss or damage of property, violation of security systems, incorrect work practices and mistakes, as well as preserve a working environment which is safe for employees, supplementary staff, as well as, staff members of suppliers. Executives and the employees are required to report accidents or incidents in accordance with the established procedures.
- 4 GC Group will arrange for emergency control and prevention plans for all operational areas, as well as emergency and crisis management plans for the organization in preparation for possible emergencies such as fire, spilling or leakage of oil, natural gas, chemical substances or wastes. Prepare for other crises which may result in disturbance to the conduct of business or in damages to the reputation and the image of the organization.



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- 5 GC Group will communicate and create an understanding with employees, supplementary staff and employees of the contractors, as well as stakeholders in order that they may acknowledge and understand policies, regulations, practices and precautions concerning quality, safety, occupational hygiene and environment; and that they may observe them correctly for the benefit of their health, property and the environment.
  - 6 GC Group will promote an awareness of quality, safety, occupational hygiene and environment as a daily routine of the employees.
  - 7 GC Group will be seriously and consistently involved in social responsibility in terms of quality, safety, occupational hygiene and environment. The use of natural resources must result in the greatest benefit with awareness of the significance of the environment and the safety of stakeholders. Further, promote social activities which promote environment preservation and quality of life development for the people in the communities in accordance with the sustainable development principle.
  - 8 Appoint relevant departments to monitor and evaluate security conditions in accordance with threat warning levels.
  - 9 Develop a security management system which is consistent with the laws and international standards with regular evaluation and review.
  - 10 Arrange for regular tests and emergency drills and improve upon those.
  - 11 Provide for appropriate and sufficient resources for security management operation.

# 14 Fair Competition

GC Group has determined to conduct business in line with Antitrust Law or Competition Law while supporting both fair and free trade with no favoritism or unfairness. Adherence to and compliance with Antitrust Law or Competition laws, in Thailand and in whichever country, are regarded as a key business principle of the Company. This includes adherence to law, rules and any relevant regulations regarding such law. Therefore, GC Group must operate its business with due care and in line with any established guideline of the Company.



## Good practices

- 1 An enterprise that holds a dominant market position, as defined by the law of each country, must refrain from any action that may be considered an abuse of the dominant position.
- 2 Before proceeding any merger control that may create a monopoly competition such as monopolistic mergers, assets acquisitions, stock acquisitions, takeovers, cross investments, joint ventures and interlocking directorate, the Company must have a team of legal consultants or experts of Competition Law to examine all relevant legal procedures.

3 Do not enter into any business agreement that could monopolize or reduce or limit the business competition (Hardcore cartel or Non Hardcore Cartel).

4 Unfair trade practices are prohibited even if the Company does not hold a dominant market position.

5 Do not enter into any agreement with another operator, whether domestic or international, that could limit competition and have a major impact on the economy and consumers.

## 15 Prevention of Money Laundering and Terrorist Financing

GC Group has determined to prevent itself at all times from falling into any cycle of money laundering or the financing of terrorism. This is achieved by establishing a set of clear policies and guidelines for GC Group to follow when conducting business. GC Group places great importance on the stringent monitoring and reporting to responsible authorities any sign of misconduct or unlawful acts. And at the same time, accurate accounts and records of all transactions, financial facts and assets, are to be professionally and properly maintained as stipulated by applicable national and international laws.



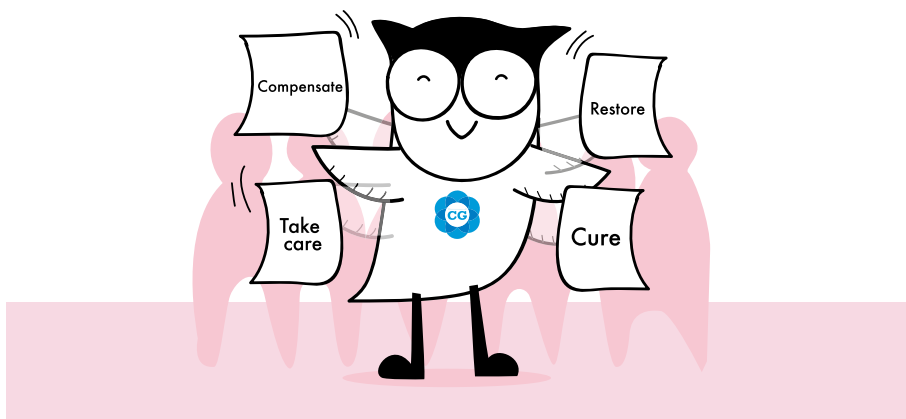
## Good practices

- 1 Before engaging in business, executives and employees are to be reminded to obtain fundamental facts regarding the customers or trading partners they are dealing with. Such facts include basic business information like people who are directors and the person with authorised signatories; major shareholders directly holding at least 30% of shares or any other percentage as stipulated in relevant laws, rules and regulations; their business objectives, as well as, business relationships with GC Group. Such information can be obtained simply by checking with readily available government documents or those issued by trustworthy independent organizations. Following these guidelines is an easy yet efficient way to prevent GC Group from being used as an intermediary in money laundering or terrorism financing.
- 2 Fully co-operate with relevant agencies in complying with regulatory as well as national and international measures to prevent and suppress money laundering and combat terrorism financing.
- 3 Refrain from any acts aimed at concealing or covering up any unlawful conditions in order to make them appear legal. Such conditions include the acquisition of any location, distribution right, transfer right, or any other rights which involve illegal activities according to the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT). Also, any behavior that supports the aforementioned acts must be avoided.
- 4 Caution must be taken when completing a transaction with any person or juristic person suspected of violating the laws on money laundering and terrorism financing. Such violations are, for example, offenses relating to drugs and sexuality (such as trafficking in women and children and female prostitution); public fraud; embezzlement and business fraud in financial institutions; malfeasance; any act of extortion, blackmail or any similar illegal wrongdoing; customs evasion according to customs law; terrorism offences according to the Criminal Code; gambling offences (only when charged for hosting or facilitating gambling activities); election fraud; and, human trafficking.

5 Verify the customer's account information directly with the financial institution to ensure that the customer is in fact the beneficial owner of the account without the use of fake names, aliases, or falsified documents to conceal relations to terrorist groups, drug trafficking or any other illegal activities. There should be a customer screening process that uses fundamental information, such as country group of origin, international measures and main sources of income, to rank customers according to their level of risk. There should also be a process to review and update a list of customers for the benefit of business planning.

## 16 Guideline for the Compensation of Stakeholders affected by Violation of Rights

GC Group maintains guidelines for the protection of the rights of stakeholders who are affected by the violation of their rights by the conduct of business of GC Group. Compensation of an amount not lower than that required by the laws will be considered.





# Investors Relations Code of Conduct

## Good practices

**1** Perform duties with integrity and in a professional manner.

**2** Disclose sufficient information by considering stakeholders' benefit, right, and fair treatment.

**3** Ensure that relevant stakeholders are able to access and inquire for necessary information.

**4** Confidential information and any inside information for personal benefits are strictly prohibited.

**5** Conduct regular update to refresh wider knowledge, rules and regulations to enhance IR Officer's effectiveness.

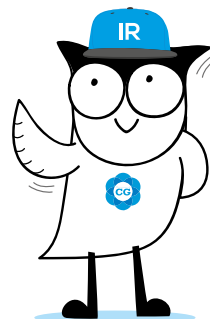
**6** IR Officers should not disclose any information involving the Company's near future performance to outsiders at least 14 calendar days prior to the next financial statement submission to the Stock Exchange of Thailand.

**7** Officers of Investor Relations Division are prohibited to trade the Company's stock for at least 30 days in advance prior to the Company's disclosure of news on its financial statements to the Stock Exchange of Thailand and for at least 24 hours after the disclosure of such news.

Disclose fully required information

Keep confidential

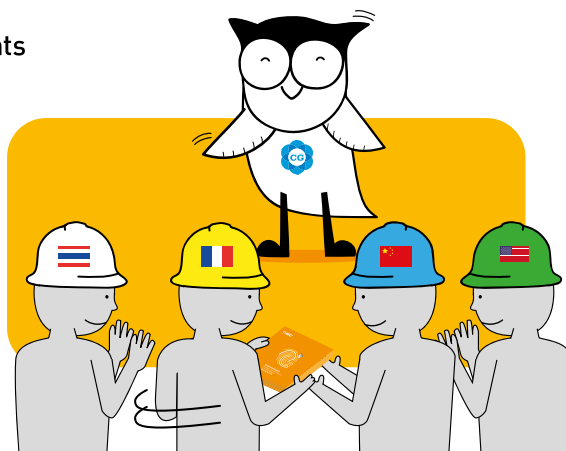
Treat shareholders and stakeholders equally





# Supplier Code of Conduct

- ✓ Human rights
- ✓ Safety
- ✓ Ethics



## Good practices

### 1. Human Rights and Labor

- 1.1 Suppliers should respect the human rights of their employees and treat them fairly, as well as adhere to the international principles and all applicable laws.
- 1.2 Suppliers must not use forced or involuntary labor.
- 1.3 Suppliers must not use child labor and they should act in accordance with applicable child labor laws.
- 1.4 Suppliers must not discriminate in any condition of employment, such as on the basis of race, skin color, gender, religion, age, disability or etc.

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## **2. Environment, Health and Safety**

- 2.1 Suppliers should commit to sustainability through the efficient use of resources.
- 2.2 Suppliers must strictly conform to all applicable environmental laws, which include health, safety and occupational laws.
- 2.3 Suppliers must make certain that they have safe and proper management of waste, air emissions and wastewater discharges systems in their production procedure. Moreover, the systems must go through a regular assessment.
- 2.4 Suppliers must provide a healthy and safety workplace, including the furnishing of appropriate personal protective equipment for their employees.

## **3. Ethics and Legal Requirements**

- 3.1 Suppliers must conduct their businesses ethically and strictly in compliance with the relevant laws.
- 3.2 Suppliers must not engage in any form of bribery, or all forms of corruption.
- 3.3 Suppliers must operate their business within a fair competition guidelines.
- 3.4 Suppliers must keep accurate business and financial records of all transactions related to their business with the Company and ready to provide such documentation upon request.
- 3.5 Suppliers must protect the Company's confidential information.

In the event that suppliers violate any provision of the Supplier Code of Conduct, the Company may issue a warning letter and halt or cancel further transactions with the said suppliers. In this case, the suppliers are not entitled to any compensation from the Company.





## Acceptance of Grievance Concerning Business Code of Conduct

PTT Global Chemical Public Company Limited expected all employees of GC Group to help monitor operational efficiency pursuant to the corporate compliance policy, which is in accordance with the good corporate governance principles and business code of conduct. An action that is in violation or possible violation of the principles should be honestly reported to the immediate supervisor and further up the chain in order of superiority. Employees may seek consultation from the Internal Audit Function or the Corporate Governance Department. Any information received will be treated in strict confidence.

In addition, Employees of GC Group may submit grievances concerning a behavior that is inappropriate or against the Business Code of Conduct of the GC Group, together with supporting documents evidencing such act to the channels provided and per specified procedures for further review.

All grievances with evidence will be treated equitably, transparently and attentively. Justice will be afforded for all parties concerned. The duration for the investigation will be appropriately determined. All grievances as well as personal details of the party submitting them and relevant witnesses will remain confidential. These individuals will also be granted protection so that they will not be targeted for attack during and after the investigation.







ANTI-CORRUPTION





# Anti-Corruption Policy and Guidelines

## Anti-Corruption Policy

PTT Global Chemical Public Company Limited and its subsidiaries place great importance on anti-corruption guidance and strive to comply with anti-fraud, anti-corruption, and anti-bribery laws involving officials in the governments and employees of the private sectors either within or outside the country. GC Group also promotes anti-corruption awareness of all forms of corruption among all levels of personnel.

The Board of Directors has arranged this policy as a part of the Corporate Governance Policy to ensure that GC Group will comply with all prescribed policies. Also, this policy is the standard practice for Directors, Executives, Employees at all levels, and any person with activities beneficial to GC Group. Any violation considered inappropriate and against GC Group's policies will be subject to disciplinary and legal punishments.

## Definition

**Fraud** refers to any activities seeking unlawful benefits for oneself or others, including embezzlement, financial statement manipulation, and corruption.

**Corruption** refers to any activities, whether offering, promising, demanding, or asking for assets or other benefits with government officials or any personnel that poses business activities with the Company, either directly or indirectly. The activities influence persons to conduct, or abstain from conducting their duties, or to acquire or retain impropriated business benefits, except for receiving consent from laws, rules, regulations, local traditions, or trade customs.

**Giving or Receiving of Gifts** refers to giving or receiving money, assets, payments, or other benefits.

**Entertainment and Hospitality** refers to expenditure for business hospitality such as hosting of meals or parties, sport entertainment, and other expenditures directly related to business operations, or trade customs, as well as business training.

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**Donation and Sponsorship** refers to offering financial support, products, or services to requesters. The objectives are for society's public interest, or promotion of business and the good image of GC Group.

**Political Aid** refers to offering assets, money, gifts, rights, or other benefits to help, support, or benefit a political entity. The political entities included political parties, politicians, or any persons whose duties involved politics or political activities, either directly or indirectly.

**Conflict of Interests** refers to any activities or circumstances in which a person has a private or personal interest in conflict with the utmost benefits of GC Group. Whether it is from contacting individuals involved in the businesses of GC Group, or from abusing an opportunity or information from being employees to seek personal benefits, and engaging in the same business as GC Group, or from working for other areas beyond GC Group, which may affect performance under the responsibility.

**Facilitation Payment** refers to an unofficial payment made in return for services which the payer is legally entitled to receive without making such payment. Normally, it is a relatively minor payment made to a government official to assure or expedite the performance of a routine or necessary action, such as the issue of a permit or certificate, and the providing of public service.

**Government Officials** refer to politicians, government officials, or local government officials with positions or fixed salary, personnel or individuals working in state enterprise or government agencies, local council executives and members without political positions, officers under Local Administration laws, including committee, subcommittee, workers of government, state enterprise, or government agencies, and person or group of persons who exercise authority or assign to exercise government's administrative authority to take a legal action, regardless they're established under government, state enterprise or other government entities.

**Involving Persons** refer to spouses, children, parents, siblings, or close relatives of Directors, Executives, and Employees at all levels of PTT Global Chemical Public Company Limited and its subsidiaries.

**The Company or GC** refers to PTT Global Chemical Public Company Limited.

**GC Group** refers to PTT Global Chemical Public Company Limited and Subsidiaries.

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## Principal

GC Group's Directors, Executives, Employees, and any person with activities beneficial to GC Group must perform their duties in accordance with laws and regulation of anti-fraud and anti-corruption as well as the Company's Corporate Governance and Business Code of Conduct Handbook and policy, article of association, practice and guideline. They must perform duties transparently and must not act in any way that indicates an intent of fraud and corruption, including asking for, operating, or accepting any forms of corruption for benefits of themselves, involving persons, friends, and acquaintances. They must always prepare to be reviewed or investigated their work and business operation by authorized staff from involving agencies. Nevertheless, GC's subsidiaries may consider bringing the Company's policies and guidance to apply where they find appropriate operations.

## Measures and Operational Guidelines for the Company

1. GC has delegated an Anti-Corruption Working Group to effectively execute the Company's Anti-Corruption measure according to the declared intent to join the Thai Private Sector Collective Action Against Corruption: CAC.
2. GC will constantly review and amend this Anti-Corruption Measure, and report to the Corporate Governance Committee annually to evaluate, amend, and develop measures to ensure compliance with changing corruption risks.
3. GC has issued corruption risk assessment, and risk protection measures covering operational control, environment control, financial control, and document storage.
4. GC has process to audit the internal control systems over the financial report recorded process, accounting process, and data storage. Then report issues found by internal audit to high-level executives and the Board of Directors.
5. GC maintains political neutrality. Also, the Company has no policy to provide financial support, resources, or any assets to politicians, political parties, or any political groups for the benefits of the above politicians, political parties, or any political groups, either directly or indirectly.

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6. GC has no policy to provide facilitation payment, either directly or indirectly. The Company will not execute or accept any action to exchange with facilitation of business operation.
  7. GC has prescribed appropriate, comprehensive criteria of recruiting government officials to prevent the process from receiving any benefits. For transparency purposes, the Company also issued measures to reveal information involving hiring government officials to the public.
  8. GC has Human Resource policy and procedures on the recruitment and selection process, promotion, performance appraisal, and compensation offered to employees in order to demonstrate anti-corruption intention.
  9. GC will not demote, punish, or provide any negative impacts to personnel who deny fraud and corruption activities, despite the activities may cause GC Group to lose a business opportunity. The Company will clearly communicate this to its employees.
  10. GC will constantly train and educate the Anti-Corruption Measure and knowledge to GC Group's employees.
  11. GC communicates the Anti-Corruption Policy and Guidance to its subsidiaries, affiliate, other companies that the Company has controlling power over, customers, suppliers, business partners, stakeholders, and the public, via diverse channels in order to acknowledge and execute.
  12. GC has established the Announcement of PTT Global Chemical Public Company Limited On Guidelines for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward to apply as guidance for GC employees to conduct themselves properly.
  13. The operation under this policy complies with the Company's Corporate Governance and Business Code of Conduct Handbook and relevant policies, rules, regulations, and guidance.



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14. GC constantly reviews this policy every three years which is in accordance with the preparation to request for approval as membership of Thai Private Sector Collective Action Against Corruption (CAC), or by an appropriate period following the changing of involving laws, rules, and regulations. The review process will be proposed for approval from the Board of Directors.

## Punishment

1. GC has established penalties for Directors, Executives, and Employees who fail to comply with the Anti-Corruption Measure. In the case of Directors, the punishment is to discharge. For Executives and Employees, the punishment is imposed based on disciplinary penalties provisions, as well as relevant clauses of laws, regulations, and the Company's Corporate Governance and Business Code of Conduct.
2. In the case that involving persons, or customers, suppliers, business partners fail to comply with the Anti-Corruption Measure. GC Group may consider terminating any business activities with that involving persons, customers, suppliers, or business partners.

## Guidelines for the Company's Personnel

1. Personnel at all levels must strictly comply with the Company's anti-corruption policy and processes. They must not engage in any form of fraud or corruption, either directly or indirectly.
2. Personnel at all levels must neither give nor accept bribes or any benefit in the same nature to and from officials of the government and private sectors, directly or indirectly, as incentives to influence or acquire illegitimate benefits.
3. Personnel at all levels must proceed carefully when carrying out any action that has corruption / fraud risks, especially:
  - 3.1 Giving and accepting gifts, receptions, welcome services or payments for related expenses must be done based on the Company's Corporate Governance & Business Code of Conduct Handbook, and Anti-Corruption Guideline on No Gift Policy.

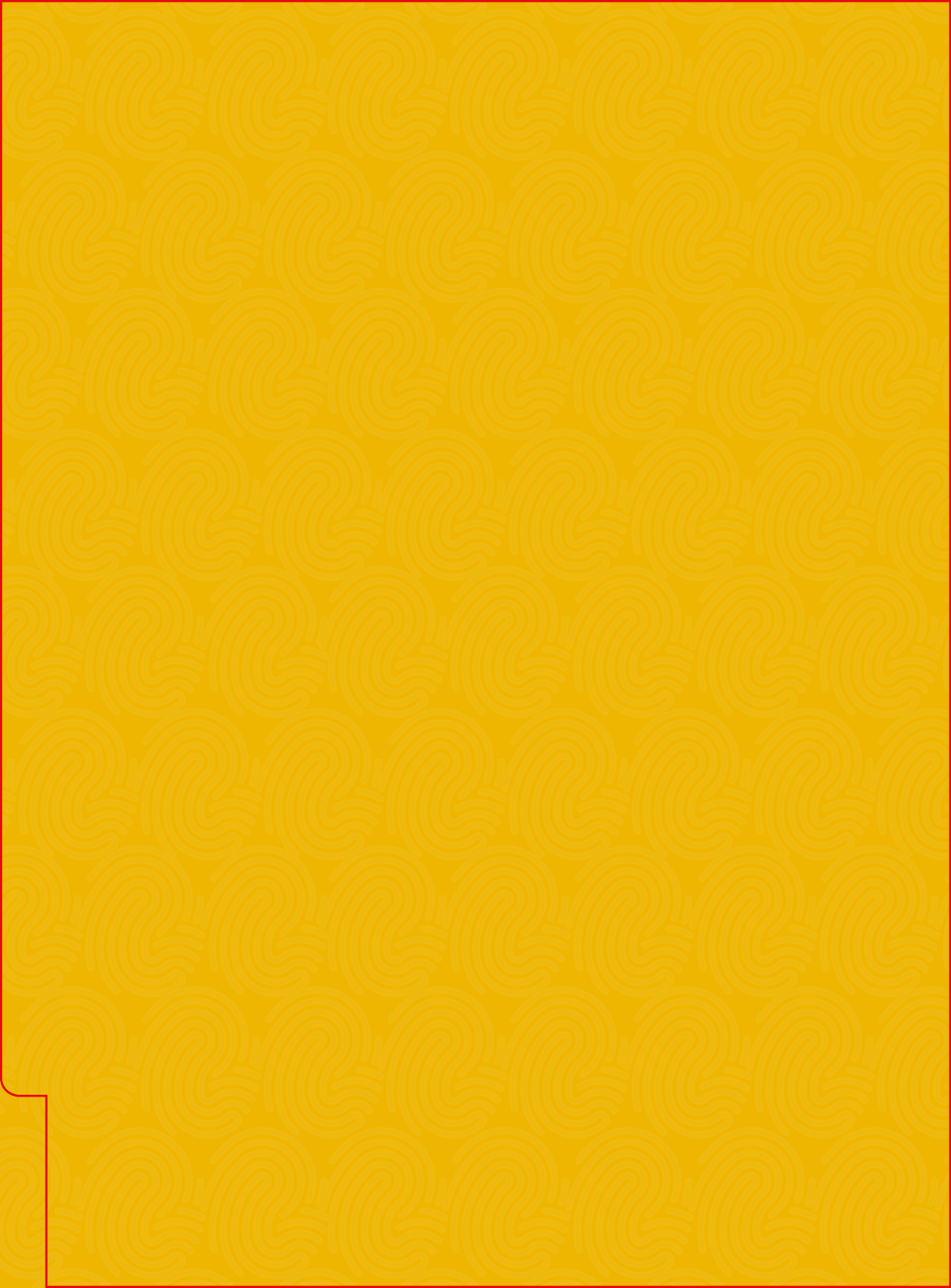
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- 3.2 Financial donations and financial support are possible when done in the name of the Company and aimed at delivering public benefits, promoting businesses, or creating the good image of the Company or GC Group. Such actions, when done, must be transparent and free from corruption. Also, they must fully comply with the Donations and Sponsorships for Public Relations Purposes Handbook of the Company and GC Group.
  - 3.3 GC Group's personnel at all levels must refrain from actions that involve conflict of interest. Actions taken by the personnel must be reasonable and done for GC Group's interests. Aside, such actions must not violate applicable laws, rules, and regulations. If an action possibly constitutes a conflict of interest, a person involved must report it based on the Company's guideline and through designated channels.
  - 3.4 Any business relation or procurements of the Company or GC Group with government or private sectors, including any contact with the government sector, government official or any person related to the Company's or GC Group's business operations, whether in Thailand or overseas, must be carried out in a transparent and honest manner in accordance with relevant laws.
  - 3.5 The Company's policy of political neutrality supports political rights and freedom of each member of its personnel in line with laws. However, personnel should be aware that they must not take any action, conduct activities, or use the Company's and GC Group's resources for political operations or activities in a way that endangers its political neutrality or damages it through political involvement or the giving of political support.
  4. When hiring a person to represent or carry out work on behalf of the Company, relevant personnel shall inform that person of the Company's Business code of conduct related to anti-fraud and anti-corruption. Such hiring, moreover, must be done transparently, appropriately, and legally, and free from corruption or fraud.

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5. The Company formulates whistleblower policy so as to set clear complaint receipt process and complaint review process. Personnel of the Company must neither ignore nor neglect any corruption practice involving GC Group if they have witnessed. Personnel have the duty to report such practice to supervisor or a person in charge of the matter, or file a complaint with Whistleblower Channel, and provide cooperation to probes related to the complaints.

The Company shall ensure justice and protection for employees or persons providing tip-off or evidence of corruption / fraud practices related to the Company and GC Group, as well as employees who have refused to engage in corruption. Protection measures are provided to complainants or persons collaborating with fraud / corruption reporting based on its whistleblower policy.

If you have any questions about the anti-corruption policy and guidelines, please contact the Corporate Governance Department of PTT Global Chemical Public Company Limited. E-mail: [corporategovernance@pttgcgroup.com](mailto:corporategovernance@pttgcgroup.com) or [corporatecompliance@pttgcgroup.com](mailto:corporatecompliance@pttgcgroup.com).







## APPENDIX







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# APPENDIX

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## Definition of Independent Director Qualification

- (1) An Independent Director holds no more than 0.5% of all shares with voting rights of the Company, the Parent Company, a Subsidiary, a Joint / Associated Company, a Major Shareholder or an Entity with Controlling Authority. This is inclusive of shares held by anyone who is affiliated with them.
- (2) An Independent Director is a Director, who is not involved in the management, employees, staff, consultant with monthly salary or Entities with controlling authority over the Company, the Parent Company, a Subsidiary, a Joint / Associated Company, a Major Shareholder or an Entity with Controlling Authority, either at the present time or within two years prior to his / her appointment as an Independent Director. Such prohibitions shall not, however, include cases where the Independent Director previously served as a government officer or an advisor to a government agency which is a Major Shareholder or an Entity with Controlling Authority.
- (3) An Independent Director has no connection by blood or legal registration as father, mother, spouse, sibling, son / daughter or spouse of son / daughter of another Director. Further, an Independent Director has no such connection with an Executive, a Major Shareholder, and an Entity with Controlling Authority or an Individual who will be nominated as Director, Executive or Entity with Controlling Authority over the Company or the Subsidiary.
- (4) An Independent Director has no business relationship with the Company, the Parent Company, a Subsidiary, a Joint / Associated Company, a Major Shareholder or an Entity with Controlling Authority in such a manner that may obstruct their exercise of independent discretion. Further, an Independent Director is not a Significant Shareholder or an Entity with Controlling Authority

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over a party with business relationship with the Company, the Parent Company, a Subsidiary, a Joint / Associated Company, a Major Shareholder or an Entity with Controlling Authority, either at the present time or within two years prior to his / her appointment as Independent Director.

Such business relationship is inclusive of a trading transaction occurring on a conventional basis for the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt; and other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party for the amount from 3% of net tangible assets (NTA) of the Company or from 20 Million Baht, whichever is lower. This amount is determined by the calculation of Related Transaction value as per the announcement of the Securities and Exchange Commission. It is inclusive of debt(s) arising within one year prior to the day of business relationship with the same party.

- (5) An Independent Director is not an auditor of the Company, the Parent Company, a Subsidiary, a Joint / Associated Company, a Major Shareholder or an Entity with Controlling Authority, and not a Significant Shareholder (holding more than 10% of all shares with voting rights of the Company, including shares held by Linked Entities), an Entity with Controlling Authority or a partner to the audit office with which the auditors of the Parent Company, a Subsidiary, a Joint / Associated Company, a Major Shareholder or an Entity with Controlling Authority are associated at the present time or have been within two years prior to his / her appointment as an Independent Director.
- (6) An Independent Director is not a person rendering any professional service or a legal or financial consultant who is paid more than Two Million Baht in service fee per year by the Company, the Parent Company, a Subsidiary, a Joint Company, a Major Shareholder or an Entity with Controlling Authority, and not a Significant Shareholder or an Entity with Controlling Authority over

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the Company or a partner to such professional service provider at the present time or within two years prior to his / her appointment as an Independent Director.

- (7) An Independent Director is not a Director who is appointed to be a nominee of a Director of the Company, a Major Shareholder or a Shareholder who is connected to a Major Shareholder.
- (8) An Independent Director does not engage in a business of the same nature as and which is significantly competitive to that of the Company, the Parent Company or a Subsidiary. An Independent Director is not a significant partner to a partnership or a Director with involvement in the management, employee, staff, consultant with monthly salary, or who holds more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a Subsidiary.
- (9) An Independent Director does not have any other characteristic which prevents him / her from opining freely on the operation of the Company.

Following appointment as Independent Directors, they may be assigned by the Board of Directors to make collective decisions involving the business of the Company, the Parent Company, a Subsidiary, a Joint / Associated Company, a Subsidiary of Equal Level, a Major Shareholder or an Entity with Controlling Authority, where it will not be deemed that such Independent Directors are Directors involved with the administration.



# Independent Director Charter

## 1. Objectives

The Independent Director Charter is prepared to clearly identify the compositions, qualifications, roles, duties and responsibilities of the Company's Independent Directors. By adhering to this Charter, Independent Directors will have a clear and practical guideline to perform their required duties with transparency and efficiency and in compliance with the good corporate governance principle - all to ensure trustworthiness and reliability for all shareholders and stakeholders.

## 2. Compositions and Qualifications of Independent Directors

- 2.1 Independent Directors must possess all the qualifications as defined in the Company's Corporate Governance and Business Code of Conduct Handbook. Such qualifications are also required to be reviewed and endorsed at least once every year throughout their terms.
- 2.2 Independent Directors must comprise of more than half of the Board of Directors. These Independent Directors must be experienced and fully qualified as per the specifications of the Capital Market Supervisory Board and the Company's Board of Directors.
- 2.3 The tenure of an independent director shall not exceed a cumulative of nine years from the first day of service.
- 2.4 Independent Directors can appoint one of their members to act as the Chairperson of the Independent Directors.

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- 2.5 The Chairperson of the Independent Directors serves a term of three years from the day of the appointment. If the Chairperson leaves the position or, under any circumstances, has to vacate his or her position before the term ends, the Independent Directors are to appoint a qualified replacement within three months from the day the position becomes vacant. The term of the appointed replacement will be the same as the remaining term of the former Chairperson.

### 3. Scope of Duties and Responsibilities

Independent Directors are to maintain their neutrality at all times and are required to perform in the best interest of the Company as a whole, to ensure fair treatment for all shareholders. Responsibilities of Independent Directors can be described as follows:

- 3.1 Provide suggestions and opinions to the Board of Directors concerning important issues related to the operations or interests of the Company and its shareholders as well as other relevant stakeholders.
- 3.2 Ensure that the Company complies with the anti-corruption policy.
- 3.3 Focus on the importance of social responsibility and environment.
- 3.4 Seek external advice from independent consultants if needed, with the Company providing the budget for such expenses.
- 3.5 Ensure that the Company operates according to all the rules and regulations issued by the regulatory body supervising listed companies with respect to Independent Directors. The Independent Directors are also to review the definition of 'Independent Directors' to ensure that it is appropriate and complete according to the laws.
- 3.6 Review the adequacy of the Charter annually and propose recommended amendments to the Board of Directors for approval.
- 3.7 Engage in any duties as assigned by the Board of Directors, as long as they do not interfere with the independent nature of the Independent Director.

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## 4. Meetings

- 4.1 At least one meeting of the Independent Directors is to be held in each calendar year. Members of the management or any other concerned parties in the matters being discussed, or other individuals as deemed fit, can also be invited to join the meetings.
- 4.2 The required quorum for the meeting of the Independent Directors is no less than two-third of all mandatory Independent Directors. The Chairperson of the Independent Directors is also to act as the Chairperson of the meeting. If, under any circumstances, the Chairperson cannot chair the meeting, the quorum can appoint one of the Independent Directors present to act on the behalf of the Chairperson. When a vote is required in such meetings, each Independent Director is eligible to one vote. The majority of the votes are considered the Chairperson of the meeting is to exercise his or her vote to decide the matter.
- 4.3 Independent Directors, who may have a Conflict of Interest in any matter being discussed in a meeting, are required to leave the meeting.

## 5. Reporting

The Independent Directors are required to provide their performance report or any worthwhile issues to the Board of Directors on a regular basis.

## 6. Development and Performance Evaluation

- 6.1 Independent Directors are encouraged to regularly participate in skills development programs or activities that contribute to the development of their knowledge, skills and performance.
- 6.2 The Independent Directors are to conduct an annual self-appraisal of their own performance and report the appraisal outcome to the Board of Directors.



# Audit Committee Charter

## 1. Objectives

The Board of Directors has deemed it appropriate to prescribe an Audit Committee Charter to enable the Audit Committee to efficiently carry out their duties in accordance with the requirements of the Stock Exchange of Thailand. The Charter also acts as an important mechanism to reinforce responsible discharge of duties by the Board of Directors in their oversight of the operation of the Company and in opining freely and fairly, that shall foster stakeholder confidence and credibility in the Company.

## 2. Composition and Qualifications of Audit Committee Members

- 2.1 The Audit Committee is comprised of at least three independent Directors. Their qualifications, duties and responsibilities need to comply, at the minimum, with the criteria prescribed by the laws on securities and exchange. The Audit Committee shall also serve in other assignments as entrusted by the Board of Directors or required by law. At least one member of the Audit Committee shall be knowledgeable and sufficiently experienced to review the credibility of the financial statements.
- 2.2 The Audit Committee serves a term of three years. This term will end with Board directorship's expiry, upon resignation, or if impeached.
- 2.3 Should an Audit Committee Member wish to terminate their post prior to completion of a term, the member is required to inform the Company in advance with clarification so that the Board of Directors may appoint another individual with fitting qualifications to take up the vacant post.
- 2.4 An Audit Committee Member completing a term may be reappointed by the Board of Directors. Independent Directors can serve up to three consecutive terms or a combined total of no more than nine years.

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- 2.5 Should a post of an Audit Committee Member be vacated due to reasons other than completion of a term, the Board of Directors – within three months – shall appoint another person with fitting qualifications to the vacated post, in order to maintain the required number of Audit Committee Members, as stipulated by the Stock Exchange of Thailand for listed companies. The replacement member will serve out the remaining term of the Audit Committee Member whom he / she replaces.

### 3. Scope of Duties

The Audit Committee shall, as a part of their duties, contribute to corporate governance, particularly where financial reporting procedures, internal control systems, audit procedures and legal compliance, are concerned. Their scope of duties are as follows:

#### 3.1 Financial Reports and Audit

- Review financial statements of the Company to ensure that they correctly, credibly, and sufficiently illustrate the financial status of the Company, as well as the Company's compliance with Thai Financial Reporting Standards and other relevant laws.
- Scrutinize and propose an auditor for appointment with remuneration, to ensure the engagement of an independent auditor, as well as recommend the termination of the duties of the auditor due to lack of ability, dereliction, or malpractice.
- Promote the independence and opine on the suitability of the auditor.

#### 3.2 Internal Control

- Ensure through review that the internal control systems of the Company are sufficient and efficient.
- Ensure through review that the Company's risk management systems and measures are appropriate.
- Review the validity of the company's reference documents and the self-assessment forms on measures to combat enterprise corruption in accordance with the Thai Private Sector Collective Action Coalition Against Corruption.



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- Review and oversee that the Company's management instate a Whistleblower program for receiving misconduct, malpractice, or unlawful conduct reports.

### **3.3 Internal Audit**

- Ensure through review that the internal audit systems are sufficient and efficient, and that the Internal Audit Function complies with the internal audit standards.
- Scrutinize the independence of Internal Audit Function.
- Approve the appointment, transfer, termination and merits of the Head of Internal Audit Function.
- Review and approve the Internal Audit Charter.
- Approve the annual internal audit plan that is consistent with the level of risks faced by the Company.
- Adequately allocate budgetary and human resources for the performing of duties according to the scope and the annual internal audit plan. Should limitations of personnel or the need for specific expertise arise, external auditors may be engaged as appropriate and retention be made in accordance with Company regulations.
- Review the internal audit project findings with internal auditors.
- Communicate internal audit works and promote a unified direction and understanding among the Audit Committee, the Management, and the Auditor, as well as align the scope of the internal audit of the Company with the auditor to ensure consistency and mutual support.

### **3.4 Compliance with Relevant Laws and Regulations**

- Review the Company's compliance with the laws on securities and exchange, Stock Exchange of Thailand requirements and other laws relating to the business of the Company.
- Review Related Transactions or transactions with possible Conflict of Interests to ensure compliance with the laws and requirements of

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the Stock Exchange of Thailand and ensure that such transactions are reasonable and to the utmost benefit of the Company.

- Conduct an inspection upon being informed by the auditor of suspicious circumstances that the director, manager or any person responsible for the operation of the company may have committed an offence as stated under Section 281/2 second paragraph, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313, and report the result of preliminary inspection to the Office of Securities and Exchange Commission and the auditor within thirty days.

### 3.5 Other Duties

- The Audit Committee may seek the advice of an independent, third party consultant where necessary at the expense of the Company.
- Review the Audit Committee Charter at least annually and propose any amendments to the Board of Directors for approval.
- Engage in any other duty as assigned by the Board of Directors with consent from the Audit Committee.

## 4. Responsibilities

The Audit Committee is directly responsible to the Board of Directors in accordance with the duties and responsibilities assigned to them. The Board of Directors is responsible to third parties for the operation of the Company as well.

## 5. Meetings

- 5.1 The Audit Committee should meet at least four times a year. Members of the management, Executives or relevant employees of the Company or the auditor may be invited to participate in the meetings in order to opine, submit documents or information deemed relevant or necessary.
- 5.2 For all meetings of the Audit Committee, the quorum demands the presence of at least two-thirds of all Audit Committee Members in tenure at the time.
- 5.3 Audit Committee Members with connected transaction in any matter being reviewed must be excluded from that session. Resolution is passed by means

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of majority of votes where one Audit Committee Member has one vote. The secretary to the Audit Committee does not have the right to vote. In the case of a tie, the Chairman of the Audit Committee has an additional vote to cast as a deciding vote.

- 5.4 The Audit Committee must arrange at least one annual meeting with the Company's auditor without the presence of the management.

## 6. Reporting

- 6.1 The Audit Committee report must be prepared and published in the annual report of the Company, stating items required by the Stock Exchange of Thailand and signed by the Chairman of the Audit Committee.
- 6.2 The Audit Committee must report the outcome of their operation to the Board of Directors for their acknowledgment.
- 6.3 Should the Audit Committee detect a questionable transaction or action, as per (1) (2) or (3) below, with potentially significant impact on the financial status and the performance of the Company, it shall be reported to the Board of Directors so that the matter may be rectified within the timeframe deemed by the Audit Committee as appropriate. This includes:
- (1) Transactions with conflict of interests
  - (2) Misconduct or abnormality or significant deficiency in the internal control systems
  - (3) Violation of the laws on securities and exchange, requirements of the Stock Exchange of Thailand or other laws pertaining to the business of the Company.

Should the Board of Directors or the management fail to rectify the matter within a reasonable period of time, an Audit Committee Member may report it to the Office of Securities and Exchange Commission or the Stock Exchange of Thailand.

## 7. Performance Evaluation

The Audit Committee must, at least annually, evaluate their own performance both as a collective and as individual members, for improvement and report the evaluation to the Board of Directors.



# Nomination and Remuneration Committee Charter

## 1. Objectives

The Board of Directors has deemed it appropriate to prescribe a Nomination and Remuneration Committee Charter in order to compile details relating to composition, duties, responsibilities and practical guidelines for the discharge of duties as assigned by the Board of Directors. This allows the Nomination and Remuneration Committee to fairly, appropriately and transparently act in accordance with the good corporate governance in order to create confidence and credibility of the Company in stakeholders.

## 2. Composition and Qualifications of Nomination and Remuneration Committee Members

- 2.1 The Nomination and Remuneration Committee is comprised of at least three Directors and all of them must be Independent Directors. The Chairman of the Nomination and Remuneration Committee must be an Independent Director.
- 2.2 The Nomination and Remuneration Committee serves a term of three years. A Nomination and Remuneration Committee Member completing a term may be reappointed by the Board of Directors.
- 2.3 In the case where a Nomination and Remuneration Committee Member position becomes vacant for a reason other than completion of a term under 2.2; e.g. expiry from Directorial position, resignation or removal, the Board of Directors may appoint another person with fitting qualifications to maintain the required number of the Nomination and Remuneration Committee Members as per this Charter. The replacement member will serve only the remaining term of the Nomination and Remuneration Committee Member whom he / she replaces.

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### 3. Scope of Duties

- 3.1 Select individuals suitable of nomination as new Directors or the Chief Executive Officer by adhering to structured and transparent screening and nomination criteria. The Nomination and Remuneration Committee nominates candidates by considering their experience, profession, skill matrix and diversity in field of expertise necessary to the nature of the Company's business strategy. This is to achieve a balance of different career fields and for the utmost benefits of the Company. The list of nominees may be selected from the Directors' Pool from trusted organizations, which will be presented at the Board of Directors' meeting and / or the shareholders' meeting for approval.
- 3.2 Provide criteria for the annual performance assessment of the Chief Executive Officer and assess the performance of the Chief Executive Officer in order to determine his/her remuneration before proposing to the Board of Directors for approval.
- 3.3 Provide remuneration guidelines for the Directors and Chief Executive Officer by setting up criteria that determines fair and reasonable remuneration for further submission at the Board of Directors' meeting and/or the Shareholders' meeting for approval.
- 3.4 Nominate the list of Directors who possess suitable qualifications for Sub-Committees to the Board of Directors for appointments.
- 3.5 Provide criteria for the annual performance assessment of the Board of Directors, namely determination of key performance indicators for the Board of Directors (Board KPIs) and implementation of the board assessment questionnaires.
- 3.6 Review the adequacy of the Charter annually and propose recommended amendments to the Board of Directors for approval.
- 3.7 Engage in any other duties as assigned by the Board of Directors.

### 4. Responsibilities

The Nomination and Remuneration Committee is responsible directly to the Board of Directors in accordance with the duties and responsibilities assigned to them.

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Additionally, the Board of Directors is responsible to third parties for the operation of the Company as well.

## 5. Meetings

- 5.1 The Nomination and Remuneration Committee should meet at least twice a year. Members of the management, Executives or relevant employees of the Company or the auditor may be invited to participate in the meetings in order to opine, submit documents or information deemed relevant or necessary.
- 5.2 For all meetings of the Nomination and Remuneration Committee, the quorum will be met with the presence of at least two-third of all Nomination and Remuneration Committee Members in position at that time.
- 5.3 Nomination and Remuneration Committee Members with connected transaction in any matter being reviewed must be excluded from the voting on that matter, with the exception of the determination of remuneration for the Board of Directors.
- 5.4 Resolution is passed by means of majority votes where one Nomination and Remuneration Committee Member has one vote. In the case of a tie, the Chairman of the Nomination and Remuneration Committee is to cast an additional deciding vote.

## 6. Reporting

The Nomination and Remuneration Committee must report the outcome of their operation to the Board of Directors and publish a Nomination and Remuneration Committee report, signed by the Chairman of the Nomination and Remuneration Committee in the annual report of the Company.

## 7. Performance Evaluation

The Nomination and Remuneration Committee must evaluate their performance and submit the findings of their annual evaluation to the Board of Directors.



# Corporate Governance and Sustainability Committee Charter

## 1. Objectives

The Board of Directors has deemed it appropriate to prepare the Corporate Governance and Sustainability Committee Charter that compile details related to the composition, duties, responsibilities and guideline prescribed by the Board of Directors to the Corporate Governance and Sustainability Committee. Based on this charter, the Corporate Governance and Sustainability Committee shall fairly, appropriately and transparently formulate policies, supervise, and promote sustainable-development works. In the same manner, it shall also take care of, provide counseling related to, and lay down operational guidelines based on the Company's good corporate governance and sustainable development principles as well as building Environmental, Social and Governance (ESG) balance for the purposes of creating value for the Company's businesses, driving its growth, and building stakeholders' confidence in and credibility of the Company on a sustainable basis.

## 2. Composition and Qualifications of Corporate Governance and Sustainability Committee Members

- 2.1 The Corporate Governance and Sustainability Committee is comprised of at least three Directors and more than half of them must be Independent Directors. The Chairman of the Corporate Governance and Sustainability Committee must be an Independent Director.

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- 2.2 The Corporate Governance and Sustainability Committee serves a term of three years. A Corporate Governance and Sustainability Committee Member completing a term may be reappointed by the Board of Directors.
- 2.3 In the case where a Corporate Governance and Sustainability Committee Member position becomes vacant for a reason other than completion of a term under 2.2; e.g. expiry from Directorial position, resignation or removal, the Board of Directors may appoint another person with fitting qualifications to maintain the required number of Corporate Governance and Sustainability Committee Members as per this Charter. The replacement member will serve only the remaining term of the Corporate Governance and Sustainability Committee Member whom he / she replaces.

### **3. Scope of Duties**

#### **3.1 Corporate Governance**

- (1) Formulating guidelines and recommending policy / guideline on code of conduct, business ethics, and anti-corruption policies / measures in line with corporate governance system to the Board of Directors and the Management for the formulation of the organization's guidelines, which will set proper standard practices.
- (2) Recommend and review policy / guideline on responsibility to the Company's stakeholder groups, give advice and monitor the progress and also evaluate the efficiency of corporate governance operations.
- (3) Promote effective integrated Governance, Risk Management & Internal Control and Compliance (GRC) management.

#### **3.2 Sustainability**

- (1) Formulate and review the Company's sustainable development policies and strategies, and revise sustainable development goals based on Environmental, Social and Governance (ESG) balance in compliance with nationally recognized good practices and international standards.



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- (2) Give advice on and promote the formulation of the Company's principles, policies, strategies, and operations to comply with sustainable development principles and successfully fulfill targets in a way that allows the Company to remain a sustainability leader as ranked by external organizations; and support the Board of Directors', Executives', and employees' efficient compliance with the Company's sustainable development guideline.
  - (3) Take care of, monitor, evaluate, and disclose sustainable development operations so as to maintain a proper balance and efficiency in the best interests of the Company and its stakeholders.

### **3.3 Others**

- (1) Engage in any other duty as assigned by the Board of Directors.
- (2) Review the appropriateness of the Charter annually and propose recommended amendments to the Board of Directors for approval.

## **4. Responsibilities**

The Corporate Governance and Sustainability Committee is responsible directly to the Board of Directors in accordance with the duties and responsibilities assigned to them. Additionally, the Board of Directors is also responsible to third parties for the operation of the Company as well.

## **5. Meetings**

- 5.1 The Corporate Governance and Sustainability Committee should meet at least once a quarter. Members of the management, Executives or relevant employees of the Company or the relevant party may be invited to participate in the meetings in order to opine, submit documents or information deemed relevant or necessary.

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- 5.2 For all meetings of the Corporate Governance and Sustainability Committee, the quorum will be met with the presence of at least two thirds of all Corporate Governance and Sustainability Committee Members in position at that time.
  - 5.3 Corporate Governance and Sustainability Committee Members with connected transaction in any matter being reviewed must be excluded from the voting on that matter.
  - 5.4 Resolution is passed by means of majority votes where one Corporate Governance and Sustainability Committee Member has one vote. In the case of a tie, the Chairman of the Corporate Governance and Sustainability Committee is to cast an additional deciding vote.

## 6. Reporting

The Corporate Governance and Sustainability Committee must report the outcome of their operation to the Board of Directors and publish a Corporate Governance and Sustainability Committee report, signed by the Chairman of the Corporate Governance and Sustainability Committee in the Form 56-1 One Report of the Company.

## 7. Performance Evaluation

The Corporate Governance and Sustainability Committee must evaluate their performance and submit the findings of their annual evaluation to the Board of Directors.



# Risk Management Committee Charter

## 1. Objectives

The Board of Directors has appointed the Risk Management Committee for the purposes of prescribing the risk management policy that shall cover the entire Company and to oversee that the Company has in place systems or procedures for the management of risks, which shall ensure that corporate objectives are effectively achieved, compliance with legal and related standard practices, so as to appropriately mitigate impacts to the Company's businesses, by setting forth this Charter (the "Charter"), outlining the components, member qualifications, and duties and responsibilities of the Risk Management Committee (the "Committee") as delegated by the Board of Directors (the "Board") of PTT Global Chemical PLC. (the "Company").

## 2. Composition and Qualification of Risk Management Committee Members

- 2.1 The Committee shall be comprised of at least three (3) Board members appointed by the Board, and one (1) independent, non-executive director. The head of the Corporate Risk Management and Internal Control System Department shall act as Secretary of the Committee.
- 2.2 The term of appointment shall be three (3) years; from which termination may be effected by termination of Board membership, completion of Committee tenure, or resignation or withdrawal by the Board.
- 2.3 Should a chair on the Committee be vacated due to causes other than regular tenure completion, the Board shall appoint a new member with all required qualifications in its place to maintain the required number of Committee members stipulated in this Charter. The new member shall only serve to the end of term of the Committee member he / she is replacing.

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### 3. Scope of Duties

- 3.1 The Committee shall be aware of and understand the nature and scope of the Company's principal and substantial risks and able to approve the risk appetite of the company.
- 3.2 The Committee shall consider and approve the risk management policy that is in consistent with major corporate objectives, goals, strategies and risk appetite, and utilize them as the corporate risk management framework to ensure alignment throughout the organization whilst giving high priority as well to early warning indicators and also assure of annual reviews of the risk management policy.
- 3.3 The Committee shall ensure the Company's principal and substantial risks are identified via scrutiny of internal and external factors that may prevent the Company from achieving the objectives.
- 3.4 The Committee shall ensure that the impact and likelihood of identified risks are assessed and prioritized, and that suitable risk mitigation strategies and plans are in place.
- 3.5 The Committee shall scrutinize the outcomes of articles 3.1 to 3.4 above and submit them to the Board of Directors for further deliberation as appropriate to the Company's businesses.
- 3.6 The Committee shall regularly monitor the effectiveness of the Company's risk management.
- 3.7 The Committee shall oversee and ensure that the Company complies with relevant and applicable domestic and international laws and standards.
- 3.8 In assessing the effectiveness of the Company's risk management, the Committee shall scrutinize the results of risk management at its subsidiaries and other businesses in which the Company has significant investment together with the consideration of the outcomes in articles 3.1 to 3.7 above.
- 3.9 The Committee shall provide suggestions and recommendations on possible corporate risks that may bear legal implications to the Company and requires approval from the Board of Directors of the Company - due to their complex business nature or which may notably affect the Corporate reputation - for use by the Board of Directors in their deliberation.

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- 3.10 Review the adequacy of the Charter annually and propose recommended amendments to the Board for approval.
  - 3.11 Discharge any other duties or responsibilities delegated to the Committee by the Board.

## 4. Responsibilities

The Committee reports directly to the Board in accordance with the duties, responsibilities and accountabilities ascribed to it while the Board is responsible for the Company's business to external entities.

## 5. Meetings

- 5.1 The Committee shall meet at least quarterly. The Committee may extend an invitation to any director, member of management of the Company and any employee and/or request for any documentation for review as it deems appropriate in order to carry out its responsibilities.
- 5.2 The presence of at least two-thirds of the sitting members is necessary to constitute a quorum.
- 5.3 Members of the Committee shall not be allowed to participate in any discussion and shall not vote on any issue of which there is an actual or perceived conflict of interest.
- 5.4 Each Member will have one vote and decisions of the Committee will be derived from the majority of votes. In case of a tie, the Chairman of the Committee has an additional casting vote to referee the resolution.

## 6. Reporting

The Committee shall report their undertakings to the Board. The report of the Risk Management Committee shall be signed by the Committee's chairman and disclosed in Company's annual report.

## 7. Performance Evaluation

The Committee shall conduct an annual performance assessment and report results to the Board.



## Definitions and Meanings

**Company** refers to PTT Global Chemical Public Company Limited.

**Affiliated Company** refers to a partnership or a juristic person under Sections 258 (3) through (7) of Securities and Exchange Act B.E. 2535.

**Parent Company** refers to a company having any of the following characteristics:

- (A) A company which has control over securities issuer;
- (B) A company which has control over the company under (A);
- (C) A company which has control over the company under (B) and the company in the chain of control upward beginning with control over the company under (B).

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

In case where securities issuer or subsidiary company holds shares directly and indirectly in an aggregate amount of twenty percent or more, but not exceeding fifty percent of the total number of the voting rights of such company, it shall be presumed that securities issuer or subsidiary company has the authority to take part in the decision making under Paragraph 1 except where it is proven otherwise.

**Subsidiary Company** refers to a company having any of the following characteristics:

- (A) A company over which securities issuer has control;
- (B) A company over which the company under (A) has control;
- (C) A company under the chain of control beginning with that under control of the company under (B).

**Subsidiaries of Equal Level** refers to two or more subsidiary companies under the same parent company regardless of being in which level.

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**Control** refers to any of the following relationships:

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

**Affiliated Entity** refers to a person or a partnership with a relationship of any nature below with any person:

- (A) A spouse of that person;
- (B) A child below juristic age (minor) of that person;
- (C) An ordinary partnership to which that person or a person under (A) or (B) is a partner;
- (D) A limited partnership to which that person or a person under (A) or (B) is an unlimited liability partner or a limited liability partner with collective shares of more than 30% of all shares of the limited partnership;
- (E) A limited company or a public limited company in which that person or a person under (A) or (B) or a partnership under (C) or (D) collectively hold more than 30% of all sold shares of such company; or,
- (F) A limited company or a public limited company in which that person or a person under (A) or (B) or a partnership under (C) or (D) or the Company under (E) collectively hold more than 30% of all sold shares of such company;
- (G) A juristic person in which that person has the authority to manage in the capacity of its representative.

**Entity with Possible Conflict of Interest** refers to:

- (A) A Director or an Executive of the Company;
- (B) A Major Shareholder of the Company;
- (C) A person with the authority to control the Company;
- (D) A person with blood connection, marital connection or legal connection with a person under (A), (B) or (C) such as father, mother, spouse, sibling, son / daughter or spouse of son / daughter;
- (E) Any juristic person in which the person under (A), (B) or (C) holds shares or has the authority to control or has other direct or indirect significant interests.

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**Major Shareholder** refers to a party holding more than 10% of all shares with voting rights of the Company. The holding of shares is inclusive of shares held by their Affiliated Entities as well.

**Major Shareholder Group** refers to a shareholder which is connected to a Major Shareholder.

**Entity with Controlling Authority** refers to a shareholder or another person who, by circumstance, has significance influence on the determination of policies, the management or the operation of the Company, regardless of whether such influence is in connection with their shareholding, the assignment of authority under contracts or other causes. An Entity with Controlling Authority may refer particularly to a person meeting one of the following criteria:

- (A) A person with direct or indirect voting rights of more than 25% of all shares with voting rights of the Company;
- (B) A person who, by circumstance, has the authority to appoint or remove a company Director;
- (C) A person who, by circumstance, has the authority to control the individuals responsible for the determination of policies, the management and the operation of the Company to effect their instructions in the determination of managerial or operational policies of the Company;
- (D) A person who, by circumstance, serves a function in the Company or is responsible for the operation in the same manner as an Executive, including a person whose position is associated with the same authority.

**Related Party** refers to:

- (1) A Director, an Executive, a Major Shareholder, an Entity with Controlling Authority and Affiliated Entities and family members of such person;
- (2) Any juristic person with a Major Shareholder or an Entity with Controlling Authority as a person under (1);
- (3) Any individual who, by circumstance, is identifiable as a person acting on behalf of or under the influence of (1) and (2);
- (4) A Director of a juristic person with the authority to control the businesses of the Company;
- (5) A spouse, a son / a daughter or an adopted son / daughter under juristic age of a Director under (4);



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- (6) A juristic person in which a person under (4) or (5) has controlling authority;
  - (7) Any person acting with the understanding or agreement that, if the Company engages in a transaction with financial benefits to such person, the following persons will receive the same financial benefits as well:
    1. Company Director;
    2. Company Executive;
    3. Entity with Controlling Authority;
    4. Director of Entity with Controlling Authority;
    5. Spouse, son / daughter or adopted son / daughter under juristic age of the person under 1, 2, 3 or 4.

**Significant Shareholder** refers to a person holding more than 10% of all shares with voting rights of a business. The holding of shares is inclusive of shares held by their Affiliated Entities as well.

**Stakeholder** refers to a party relating to GC Group in various manners such as shareholder, public sector, business partner, customer, business competitor, debtor / creditor, employee, community and society.

**Company Director** refers to a Director of PTT Global Chemical Public Company Limited.

**Executive** refers to an Executive of PTT Global Chemical Public Company Limited and Subsidiaries.

**Top-level Executive** refers to an Executive of PTT Global Chemical Public Company Limited and Subsidiaries from the positions of Senior Vice President to Chief Executive Officer.

**Mid-level Executive** refers to an Executive of PTT Global Chemical Public Company Limited and Subsidiaries from the positions of Division Manager to Vice President.

**Chief Executive Officer** refers to the Chief Executive Officer and President or the Company's highest ranking executive officer otherwise called.

**Employee** refers to an employee of PTT Global Chemical Public Company Limited and Subsidiaries.

**Employees at All Levels** refer to Employees at all levels of PTT Global Chemical Public Company Limited and Subsidiaries.

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**GC Group** refers to PTT Global Chemical Public Company Limited and Subsidiaries.

**A Company under GC Group** refers to a Subsidiary of PTT Global Chemical Public Company Limited.

**Business Code of Conduct** refers to the positive practical guideline which serves as the standard for the conduct of business with the aim to achieve visions and reflect the values and the culture of the organization.

## Definitions and Restrictions concerning Related Transactions

**Related Party** refers to an Executive, a Major Shareholder, an Entity with Controlling Authority or an individual recommended as the Entity with Controlling Authority over the Company or a Subsidiary, including a Linked Entity and Close Relative of such person.

**Related Transaction** refers to a transaction between the Company or a Subsidiary and a Related Party of the Company or a transaction between a Subsidiary and a Related Party of the Subsidiary.

**General Trading Conditions** refer to fair prices and conditions which do not result in transfer of benefits, including the following prices and conditions:

- 1) Prices and conditions accepted from or offered to the general public by the Company or the Subsidiary.
- 2) Prices and conditions offered to the general public by a Related Party.
- 3) Prices and conditions which the Company can prove being offered to the general public by other parties in the same industry.

## Definitions and Restrictions concerning Conflict of Interests

**Conflict of Interest** refers to any activity or circumstance in which a person has a private or personal interest or of those related which influences the performance of duties towards and the utmost benefits of GC Group.

**Related Party / Close Relative** refers to father, mother, spouse, child, adopted child, sibling, child's spouse and adopted child's spouse.

### Examples of Conflict of Interests with Oneself or a Related Party:

- 1) **Engagement in business with or provision of any service to GC Group such as:**
  - Purchase or sales of products / provision or acceptance of services
  - Letting or leasing of assets

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- Engagement in any transaction with GC Group. Such transactions include provision of professional and consulting services for which compensation is made.
  - Participation in proposal or bidding process
  - Having interests in a trading contract with GC Group
  - Holding of a Directorial or Executive position or holding of more than 10% of all shares with voting rights in a business with any transaction with GC Group.

**2) Engagement in a business which is competitive to that of GC Group such as:**

- Engagement in a business or establishment of a company or a juristic person which is engaged in the same business as GC Group.
- Holding of a Directorial or Executive position or holding of more than 10% of all shares with voting rights in a business of the same type as that of GC Group.

## **Definitions and Restrictions Concerning the Giving and the Receiving of Gifts, Assets or Other Benefits**

**Other Benefits** refer to valuable items such as discounts, entertainment, service, training or any other item of similar nature.

**Relative** refers to a parent, a descendant, a sibling, a half-sibling, an uncle, an aunt, a spouse, a parent or a descendant of the spouse, an adopted son / daughter or an adopter.

## **Definitions and Restrictions Concerning Information Technology and Communication Practices**

Information and Communication Technology or ICT refers to the integration of information technology of telecommunication systems which include radio, television, facsimile, telephone and other communication devices with computer software, database and information services, including numerous telecommunication networks which are interconnected and compatible.







FORMS





# Conflict of Interest Disclosure Form

The Good Corporate Governance principles and the Business Code of Conduct of GC Group require that personnel at all levels should observe the highest standards in their operation. To this end, Directors, Executives and Employees at all levels need to disclose transactions with Conflict of Interests with GC Group as below:

**This report is classified as** (please check the appropriate box)

- ☐ **Annual Report at Year End**      ☐ **Incidental Report**  
☐ **Initial Report**

I have thoroughly read and understood the Corporate Governance and Business Code of Conduct Handbook of GC Group, as well as this Conflict of Interest Disclosure Form. Therefore, I hereby would like to report as follows:

*[Please indicate x in ☐ and ☐ to provide additional information (if any).]*

- ☐ I do not have transactions with possible Conflict of Interest with GC Group.  
☐ I do have transactions with possible Conflict of Interest with GC Group.

The nature of such transaction(s) is as follow:

- ☐ Transaction with general trade conditions between PTT Global Chemical Public Company Limited or .....  
a Subsidiary of the Company, with:  
☐ Myself under my own name  
☐ Myself under another name (please specify): .....  
☐ A Related Party / a Close Relative\* or a Representative  
Name : ..... Last name : .....  
Relationship : .....

*(\*Related Party / Close Relative refers to father, mother, spouse, child, adopted child, sibling, child's spouse and adopted child's spouse.)*

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I wish to report as follows: [Please enclose additional documents (if any)]

1. Particulars of the transaction(s) with possible Conflict of Interest with the GC Group.
2. Measures I have taken to resolve the matter (if any)

I certify that this report and additional documents (if any) are completely correct and truthful.

Reported by : .....  
( ..... )

Position : .....

Company : .....

Date : ..... / ..... / .....

Supervisor's opinion\* : .....

.....

Signature : .....  
( ..... )

Position : .....

Company : .....

Date : ..... / ..... / .....

Opinion of the Corporate Governance Department's Vice President, PTT Global Chemical Public Company Limited : .....

.....

Signature : .....  
( ..... )

Date : ..... / ..... / .....

**Remarks \* :**

- \* Employees at **Divisional Manager Level and below** need to submit this report to the authorized supervisor, which is the Vice President, for his / her signature and opinion.
- \* Employees at **Divisional Manager Level – who do not report to any department** need to submit this report to the authorized supervisor one level above the Vice President for his / her signature and opinion.
- \* In the case of **Vice President Level and upward**, this report needs to be submitted to the authorized supervisor at one level higher for his / her signature and opinion.





# Gifts, Assets or Any Other Benefits Acceptance Form

Date : .....

To : .....(Supervisor)\*

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

Position ..... Division .....

Department ..... have received the gifts, assets or other benefits as follows:

1. ....

2. ....

Please be informed accordingly,

In addition, the mentioned gift(s), asset(s) or other benefit(s) is / are now:

.....

Reported by : .....

(.....)

**Supervisor’s opinion**

- ☐ Permission is granted for the employee to retain such benefit for personal use.
- ☐ There is no appropriate reason for the employee to retain such benefit for personal use. It is to be returned to the giver or surrendered to the Corporate Governance Department.
- ☐ Others .....  
.....

Signature : .....  
( ..... )  
Position : .....  
Supervisor : .....  
Date : ..... / ..... / .....

**Remarks \* :**

- \* Employees at **Divisional Manager Level and below** need to submit this report to the authorized supervisor and the Vice President, for his / her signature.
- \* Employees at **Divisional Manager Level and below** - who do not report to any department need to submit this report to the authorized supervisor one level above the Vice President for his / her signature.
- \* In the case of **Vice President Level and upward**, this report needs to be submitted to the authorized supervisor at one level higher for his / her signature.







PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED