



Biodiversity Policy

Principle

Gulf Energy Development Public Company Limited (the “Company”) recognizes that part of its corporate social responsibility includes protecting and preserving biodiversity to maintain the balance of nature and ensure future generations will continue to benefit from the essential ecosystem services provided by the natural environment. The Company will endeavor to promote the protection and preservation of ecosystem biodiversity through good corporate governance, responsible management, education, and advocacy in accordance with the Company’s Sustainability Policy and Framework.

Objective

This policy sets out the principles and guidelines under which the Company’s operations should occur to ensure business growth is achieved in conjunction with social and environmental responsibility.

Scope

This policy applied to all members of the Gulf Group of Companies including members of the Board of Directors, executive management team and employees. It covers and shall be applied to all operations and activities* undertaken by the Gulf Group of Companies. It also applies to external parties, including business partners, suppliers and contractors, involved in the Company’s operations and activities. The Company encourages other stakeholders to adopt the principles outlined in this policy across their own operations and activities.

Oversight

This biodiversity policy has been approved by the Board of Directors. Revisions to the policy shall be advised by the Sustainability, Governance and Risk Management Committee who shall also represent the Board of Directors in providing oversight for the Company’s performance in line with this policy.

References

GULF Sustainability Policy
GULF Sustainability Framework
GULF Environmental and Social Management Policy

* Key activities include the production of electricity and other products, the provision of services, the transport and/or distribution of such products and services, the management of waste and/or byproducts, managerial and administrative activities, supplier/contractor selection, and project development (including mergers and/or acquisitions), as well as related due diligence activities.



Policy

Gulf Energy Development Public Company Limited is aware of the importance of preserving and promoting biodiversity and natural habitats, and will strive to do so with a focus on the following areas:

1. Commitment

- 1.1. The Company shall comply with laws and regulations governing biodiversity and ecosystems, avoiding operational activities in areas with high biodiversity importance¹ where possible and appropriate, and shall apply the precautionary principle in its decision-making process as appropriate.
- 1.2. The Company shall work to maintain no net loss of biodiversity throughout each project's lifetime as compared to levels determined at the start of the project's development.
- 1.3. The Company shall strive to achieve a net positive impact on biodiversity in all areas where it operates (excluding industrial areas / industrial estates and transport) by 2050.
- 1.4. The Company shall strive to achieve no net deforestation by avoiding or reducing deforestation in all stages of its project development, operations and decommissioning, and by contributing to reforestation to compensate for instances where deforestation cannot be avoided.
- 1.5. The Company shall ensure biodiversity action plans are developed and implemented at all of its projects, with a specific objective of ensuring there is no net loss in the number of species, and with importance given to managing rare and important species in each area.

2. Key principles

- 2.1. The Company shall develop a biodiversity management framework that takes into account both direct and indirect drivers of biodiversity or ecosystem change, covering the following:
 - 2.1.1. Objectives and strategy for managing biodiversity at the corporate and project level.
 - 2.1.2. Study and research to inform decision-making and actions.
 - 2.1.3. Biodiversity risk assessment to identify focus areas and focus issues.
 - 2.1.4. Biodiversity action plans tailored to the needs of each project and location.
 - 2.1.5. Monitoring and assessment to ensure appropriate implementation of the biodiversity management efforts.
- 2.2. The Company shall implement a biodiversity management system based on the mitigation hierarchy, as follows:
 - 2.2.1. Avoid – avoid creating negative impacts where possible by including biodiversity as part of the criteria when selecting, planning and developing new projects.
 - 2.2.2. Minimize – minimize potential negative impacts throughout project development, operation and decommissioning through preventive measures built into project design and operating procedures.
 - 2.2.3. Rehabilitate – rehabilitate areas where negative impacts could not be completely avoided or minimized through restorative actions such as tree planting.
 - 2.2.4. Offset – offset biodiversity losses through restoration and conservation efforts, working with key stakeholders such as governments, environmental agencies, and local communities.
- 2.3. The Company shall integrate biodiversity management in its environmental and social management system, including ensuring that issues related to biodiversity are monitored and managed throughout the lifespan of projects, from conception to decommissioning.

3. Biodiversity risk assessment
 - 3.1. The Company shall conduct a biodiversity risk assessment at the corporate level and at the site level for all new projects, based on internationally-accepted frameworks and standards.
 - 3.2. The biodiversity risk assessment shall take into account the following:
 - 3.2.1. Dependency-related risks – risks to the Company or project that may result from changes in biodiversity or the conditions of the natural environment or ecosystem.
 - 3.2.2. Impact-related risks – risks to biodiversity or ecosystems that may result from the Company’s operations and activities.
 - 3.2.3. Location-specific risks – risks related to dependencies or impacts at a particular site or related to a particular local ecosystem.
 - 3.3. The biodiversity risk assessment shall cover all stages of the corporate or project value chain, including the Company’s own operations, upstream activities such as supplier activities, and downstream activities such as customer activities, as well as potential risks to or from areas adjacent to the Company’s operations.
4. Engagement
 - 4.1. The Company shall apply its Biodiversity Policy across all its projects, and encourages the Biodiversity Policy to be adopted across all projects where it has involvement, including associates, joint ventures and joint operations.
 - 4.2. The Company shall support education and training for its Board of Directors, management, and employees to promote awareness and action related to biodiversity and no deforestation.
 - 4.3. The Company shall communicate its Biodiversity Policy to its external stakeholders, including business partners, suppliers, contractors and local communities, and shall encourage such stakeholders to undertake their own commitments to support biodiversity.
 - 4.4. The Company shall collaborate with external stakeholders such as national and local governments, regulatory agencies, universities and educational institutions, or advocacy organizations to develop awareness, understanding and action related to the promotion and protection of biodiversity.

These commitments shall be undertaken within the framework of sustainability and corporate social responsibility to ensure that the Company continues to create a positive impact in all spheres where it operates.

Contact

Inquiries, suggestions, and complaints related to the Biodiversity Policy may be directed to the Company at sustainability@gulf.co.th or telephone: 02-080-4499.

Violations of the Biodiversity Policy may be reported to the Internal Audit Department at ia@gulf.co.th. The Company’s whistleblowing policy shall apply in all cases of reporting.

¹ Areas of high biodiversity importance may include IUCN Category I-IV areas, national forest or conservation areas, or other protected areas.