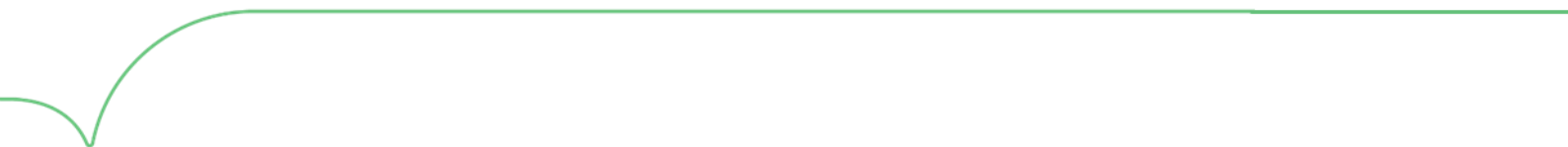
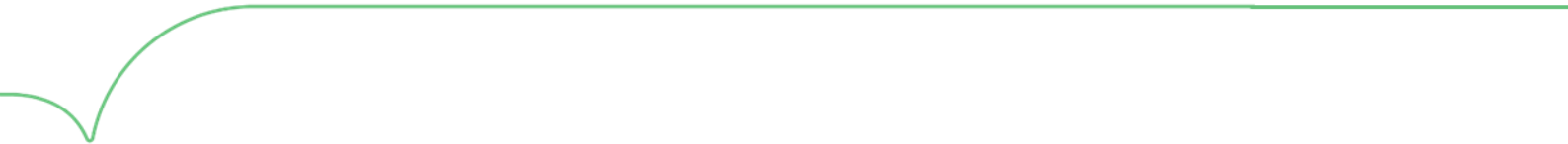




Policy Book

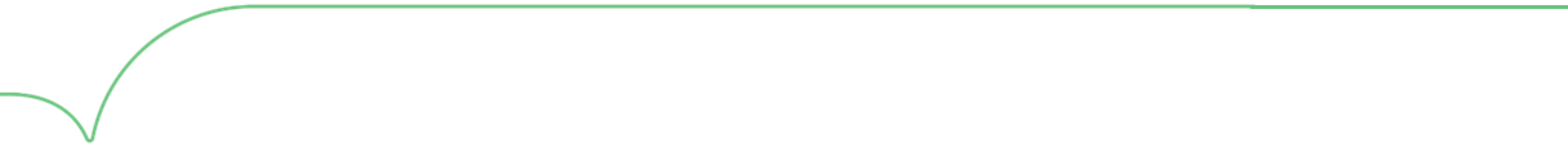
Gulf Energy Development Public Company Limited



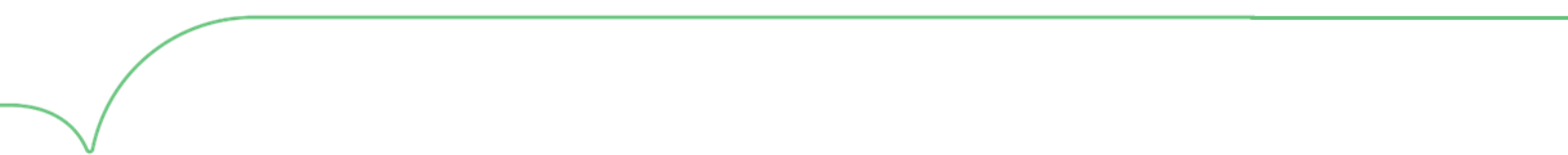


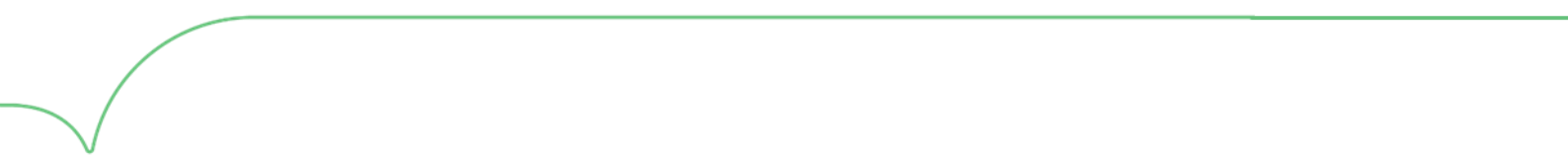
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Charters





The Charter of the Board of Directors

The Board of Directors is the representative of the shareholders responsible for management and operations of the company, whose roles include defining the company's direction, business policies, fair treatment to the stakeholders, and ensuring operating transparency for the best interest of the company.

1. General provision

- 1.1 "Company" is defined as Gulf Energy Development Public Company Limited and subsidiaries under management of Gulf Energy Development Public Company Limited.
- 1.2 "Parent company" is defined as a company with any of the following natures.
 - (1) Company having control over the business;
 - (2) Company having control of the business as stated in (1);
 - (3) Company having control over the business as stated in (2) in respective order, commencing from having control over the business as stated in (2)
- 1.3 "Subsidiary" is defined as a company with any of the following natures.
 - (1) Company with control over the business
 - (2) Company as stated in (1) with control over business
 - (3) Company under control of company as stated in (2) in respective order, commencing from being under control of a company as stated in (2)
- 1.4 "Sister companies" is defined as 2 or more subsidiaries having the same parent company regardless of their tier in the business group.
- 1.5 "Associated company" is defined as a company or subsidiary with authority to make joint decisions relating to financial and operating policies of the company, but without control over such policies, which is neither deemed a subsidiary nor a joint venture.

In case where a company or subsidiary holds total shares, directly or indirectly, representing more than 20 percent but not exceeding 50 percent of total voting shares, such company or subsidiary shall be assumed to have the authority to make joint decision, unless the evidence states otherwise.
- 1.6 "Related person" is defined as person or ordinary partnership having relationship with person in any of the following natures.
 - (1) Spouse of such person;
 - (2) Underage child(ren) of such person;
 - (3) Ordinary partnership of which such person or person as stated in (1) or (2) is partner;
 - (4) Ordinary partnership of which person as stated in (1) or (2) is unlimited liability partner or limited liability partner holding shares of exceeding 30 percent of total shares of the said ordinary partnership;

- (5) Limited company or public limited company or person as stated in (1) or (2) or ordinary partnership as stated in (3) or (4) holding shares totaling more than 30 percent of total sold shares of the company;
 - (6) Limited company or public limited company or person as stated in (1) or (2) or ordinary partnership as stated in (3) or (4); or company as stated in (5) holding shares totaling more than 30 percent of total sold shares of the company; and
 - (7) Juristic person of which such person is authorized to act as its representative.
- 1.7 “Executive” is defined as Chief Executive Officer or CEO (Manager), or 4 executives down from CEO, or all executives holding the title equivalent to the executive of 4th tier, including executives in accounting department holding title of Department Manager or equivalent.
- 1.8 “Significant shareholder” is defined as the shareholder holding more than 10 percent of the total voting shares of the Company, including the shares held by related persons.
- 1.9 “Controlling Interest shareholder” is defined as a shareholder or other person who de facto has significant influence over policies, management, or operations of the Company, whether such influence comes from shareholdership or authorization based on an agreement or by other means, especially a person of any of the following natures.
- (1) Person directly or indirectly holding more than 25 percent of total voting shares of the Company;
 - (2) Person who de facto has influence to control the appointment or removal of directors of the Company;
 - (3) Person who de facto has control over employees responsible for determination of policy, management, or operations of the company to follow his order in relation to policy, management, or operations of the Company; and
 - (4) Person who de facto engages in the operations of the Company or is responsible for the operations of the Company in the same manner as director or executive, including a person holding a title with authority similar to such person of the Company
- 1.10 “Executive director” is defined as any director holding title of executive director and being responsible for engagement as an executive, including signatory director, unless it is clearly stated that the signatory engagement is carried out in accordance with the approved items as per the resolution of the Board of Directors and that it is joint signing with other directors.
- 1.11 “Significant shareholder” is defined as shareholders holding more than 10 percent of total voting shares of the Company, including the shares held by related persons.
- 1.12 “Independent Director” is defined as non – executive director who does not engage in normal operations and who is not the major shareholder of the Company. In addition, he shall work independently from the major shareholder or the group of major shareholder or other stakeholders i.e. he shall not represent major shareholder or the group of major shareholder or other stakeholders and shall be qualified as required by the law.

2. Board structure

2.1 Composition

- 2.1.1 Director of the Company shall be elected by the meeting of shareholders in compliance with the criteria and methods stated in the article of association of the Company and related legal requirements.
- 2.1.2 The Board of Directors shall comprise a minimum of 5 Directors and not less than half of the Board shall reside in the kingdom.
- 2.1.3 The Board of Director shall comprise Independent Directors at a minimum of one-third of the Board, provided that there are not less than 3 Independent Directors.
- 2.1.4 The Board of Directors shall elect a Director as the Chairman of the Board and may elect the Vice Chairman of the Board and other positions as deemed appropriate.

2.2 Directors

- 2.2.1 A Director shall be an individual; and
 - (1) is of legal age;
 - (2) shall not be a bankrupted, or incompetent, or quasi-incompetent person;
 - (3) was never imprisoned by the final verdict of being guilty in a fraudulent charge; and
 - (4) was neither dismissed nor discharged from public office, government agencies or public authorities due to fraudulent charge.
- 2.2.2 A Director shall be qualified without any forbidden trait as prescribed in the public company law, including any inappropriate characteristic which makes such person being distrusted from managing a business of which its share is held by the public as defined by the Securities and Exchange Commission or SEC.
- 2.2.3 A Director should be of knowledge, competency, expertise, and diverse skills as well as experience, which are beneficial to the business. He shall be able to fully devote his time.
- 2.2.4 A Director shall not engage in similar business, which competes against the Company, or be a partner to the ordinary partnership or unlimited liability partnership or a Director of a private company or other companies engaging in similar business, which competes against that of the Company, whether it is for the benefit of himself or others, unless such engagement was previously informed to the meeting of shareholders prior to approving the appointment.

2.3 Independent Director

- 2.3.1 An Independent Director shall hold shares of not exceeding 0.9 percent of total voting shares of the Company, the parent company,

subsidiaries, associated companies, major shareholder, or controlling interest of the Company, including shareholding of related persons of the said Independent Director.

- 2.3.2 An Independent Director neither is nor was an executive director, nor employee, staff, salaried advisor, nor person with control over the Company, subsidiaries, associated companies, sister companies, major shareholder, or controlling interest of the Company, unless such state was terminated for more than 2 years. In this regard, such forbidden characteristics exclude the case of the Independent Director serving as a government official or government advisor, who is a major shareholder or controlling interest of the Company.
- 2.3.3 An Independent Director is not related by blood or by law in a paternal, maternal, matrimonial, sibling, descendent or spouse thereof relationship with other Directors, executives, major shareholder, controlling interest, control persons or persons to be nominated as Director, executive, or control person of the Company or subsidiaries.
- 2.3.4 An Independent Director neither has nor had business relationship with the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling interest of the Company in a manner that may interfere with independent exercise of his discretion; and neither is nor was a significant shareholder nor control interest of person in business relationship with the Company, parent company subsidiaries, associated companies, major shareholder, or controlling interest of the Company, unless such state was terminated not less than 2 years prior to the appointment.

Such business relationship includes trading transactions carried out at arm length, renting or letting of properties, transactions related to assets or services, or provision or acceptance of financial assistance by means of lending or borrowing or guarantee or asset collateralization, including other similar acts resulting in liabilities to be settled to or from the Company or counterparty to the agreement and vice versa, at the rate of 3 percent of the net tangible asset of the Company or 20 million baht, whichever is lower. In this regard, calculation of such liabilities shall comply with the calculation method for related transactions as per the notification of the Capital Market Supervisory Board RE: Criteria on conducting related transactions, *mutatis mutandis*. However, such calculation shall include liabilities incurred during 1 year prior to the commencing date of such business relationship with the same person.

- 2.3.5 An Independent Director neither is nor was the auditor of the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling interest of the Company, nor significant shareholder, controlling interest, or partner of the audit firm whose employees are auditors of the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling interest of the Company, unless such state was terminated not less than 2 years prior to the appointment.

- 2.3.6 An Independent Director neither is nor was professional service provider, including legal or financial advisor, receiving service fee of more than 2 million baht per year from the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling interest of the Company, nor significant shareholder, controlling interest, or partner of such professional service provision firm, unless such state was terminated not less than 2 years prior to the appointment.
- 2.3.7 An Independent Director is not the Director appointed to represent Directors of the Company, major shareholder or shareholders related to major shareholder.
- 2.3.8 An Independent Director neither engages in similar business, which substantially competes against the Company or subsidiaries, nor is a significant partner or executive director, employees, staff, salaried advisor, nor holds more than 1 percent share of the total voting shares of companies engaging in similar business, which substantially compete against the Company or subsidiaries.
- 2.3.9 An Independent Director does not carry other traits which impede him from independent view about the business operations.
- 2.3.10 After being appointed as an independent director with the qualifications stipulated in accordance with Clauses 2.3.1 – 2.3.9, the independent director may be assigned by the Board of Directors to make a decision on the business operation of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person in the form of collective decision.
- 2.3.11 The Company may appoint a person who has or used to have a business relationship or provides professional services at a value exceeding the specified amount described in Clauses 2.3.4 or 2.3.6 as an independent director provided that the Board of Directors carefully considers and is of the opinion that appointment of such person does not affect the performance of duties and the giving of independent opinions. Following information must be disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent director:
- (1) The nature of the business relationship or professional service that excludes the nominated independent director from the standard requirements.
 - (2) The reason and necessity for keeping or appointing such person as an independent director.
 - (3) The Board of Directors' opinion on proposing the appointment of such person as an independent director.

2.4 Appointment, term of office, and removal

- 2.4.1 The meeting of shareholders shall elect Directors whereby the numbers of elected persons receiving the highest tallies shall follow the required quota. In case the candidates received equal votes, which will exceed the required numbers of Director to be elected, they shall draw lot to ensure the number of elected Directors fit the required quota.

- 2.4.2 One-third of the Board of Directors shall retire at each annual general meeting of shareholders. If total numbers of Directors could not be divided by 3, the closest numbers shall be adopted. Retiring Directors shall be ones with the longest length of service. However, they may be re-elected for another term.
- 2.4.3 The meeting of shareholders may resolve to remove any Director prior to his end of term, provided that the votes are not less than three-fourth of all the attending shareholders with the voting right, and that total shares are not less than half of all shares held by shareholders with voting rights who attend the meeting.
- 2.4.4 Director shall end the term of office in the following events.
- (1) Death;
 - (2) Resignation;
 - (3) Becoming disqualified or forbidden by law;
 - (4) Being removed by the resolution of the shareholders meeting;
 - (5) Being removed by the court order.
- 2.4.5 Any Director could resign by tendering resignation with the Company, which shall be deemed effective on the date the document is received by the Company.
- 2.4.6 In case where the numbers of the Directors could not constitute a quorum, the remaining Directors are allowed to act on behalf of the Board of Directors only to call for a meeting of shareholders in order to elect new Directors to fill in such vacancy. Such election shall be made within 1 month of such vacancy and the substituting Directors shall serve for a period equivalent to the remaining term of the previous Directors.
- 2.4.7 In case of vacancy due to reasons other than retirement by rotation, the Board of Directors shall select qualified persons without any forbidden characteristics as stated in the public limited company law to fill in such vacancy in the following meeting of the Board (except in a case where the remaining term of office of such Director is less than 2 months) or in a case where the remaining numbers of the Directors could not constitute a quorum as stated in clause 2.4.6). The resolution of the Board of Directors shall constitute not less than three-fourth of the remaining Directors. Such substituting Directors shall serve for a period equivalent to the remaining term of office of the previous Directors.
- 2.4.8 In a case where the entire Board of Directors is removed, such removed Directors shall remain in the position to continue the business as deemed necessary until the new Board of Directors commences its duty, unless ordered otherwise by the court order in a case where the Board of Directors is terminated following the court order. In this regard, the terminated Board of Directors shall call for the meeting of shareholders to elect the new Board of Directors within 1 month of the termination, provided that the invitation to the meeting of shareholders are delivered not less than 14 days prior to the meeting date.

2.5 Company Secretary

- 2.5.1 Company secretary is appointed by the Board of Directors to act on behalf of the Company or the Board of Directors.
- (1) To prepare and maintain the register of the Board, invitation to the Board of Directors meetings, invitation to the meeting of shareholders, minutes of the Board meeting, minutes of the meeting of shareholders, and annual report of the Company
 - (2) To maintain the stakeholder report presented to the meeting of shareholders
 - (3) To take actions following the notifications of the Capital Market Supervisory Board.
- 2.5.2 The company secretary shall fulfill duty with accountability, prudence, and honesty in compliance with laws, articles of association, resolution of the Board of Directors as well as the resolution of the shareholders meeting.
- 2.5.3 The Board of Directors may resolve to dismiss the company secretary.
- 2.5.4 In case the company secretary is terminated or could not continue his duty, a new company secretary shall be appointed within 90 days of the date the former company secretary is dismissed or could not continue to serve. The Board of Directors shall assign any Director to fill in such vacancy on a temporary basis. The Chairman of the Board is required to notify the name of the person assuming the responsibility of the company secretary within 14 days of the assigned date.

3. Scope of authority, duties, and responsibilities of the Board of Directors

3.1 Policies and corporate governance

- 3.1.1 To ensure compliance with the laws, article of association, and resolutions of the shareholders meeting with honesty and prudence for the best interest of the Company
- 3.1.2 To determine overall policies and endorse operations of the Company such as vision, directions, strategies, including approval of business plan, annual budget, investment plans, and financial decisions
- 3.1.3 To follow up on the performance of the Company to ensure that the operations are in line with the business goals and plans
- 3.1.4 To issue policies on corporate governance in writing and disclose such policies to shareholders in the annual report, which should be reviewed by the Board of Directors at least on an annual basis
- 3.1.5 To put in place the Code of Conduct and business ethics in writing, which will be referred to as the operating standard by Directors,

executives, and employees; and to closely monitor compliance thereof

- 3.1.6 To encourage Directors, executives, and employees to comply with the corporate governance policies and Code of Conduct of the Company
- 3.1.7 To put in place maintenance of documents and evidence relating to disclosure of information, to ensure correctness and completeness of such documents or evidence for a period of not less than 5 years of the date they were issued, as well as maintenance of the same by the computer or any systems which allow retrieval without any changes in content
- 3.1.8 To put in place subcommittees to recommend, consider as well as act on matters as determined and endorsed by the Board of directors
- 3.1.9 To authorize any executives or employees to act on behalf of the Board of Directors in writing or in written records following the resolution of the Board of Directors meeting

3.2 Finance

- 3.2.1 To ensure bookkeeping and audit thereof as required by the law
- 3.2.2 To prepare the balance sheet and the profit and loss statement at least once every calendar year which falls on the accounting period of the Company
- 3.2.3 To prepare the balance sheet and profit and loss statement at of the ending date of the calendar year in the accounting year of the Company, which will be proposed to the shareholders in the annual general meeting of shareholders for approval, provided that the Board of Directors arranged for them to be audited by auditors prior to such proposal.

3.3 Control and audit and risk management

- 3.3.1 To put in place the Audit Committee which consists of at least 3 committee members following the criteria below;
 - (1) Members are appointed by the Board of Directors or the meeting of shareholders.
 - (2) Members are Independent Directors who are qualified without any forbidden characteristics; and they are neither Directors assigned by the Board of Directors to engage in business decisions of the Company, parent company, subsidiaries, affiliated companies, sister companies, major shareholder, or control persons of the Company, nor Directors of the parent company, subsidiaries, or listed sister companies.
 - (3) Members have duties as prescribed by the Stock Exchange of Thailand or SET regarding the qualification and scope of engagement of the Audit Committee.

- (4) Members have qualified knowledge and experience to serve as the members of the Audit Committee. In this regard, at least a member of the Audit Committee shall have sufficient knowledge and experience to review the reliability of the financial statements.
- 3.3.2 To put in place the risk management policy, management and control thereof of the entire organization
- 3.3.3 To review the system or evaluate the efficiency of the internal control system and risk management at least on an annual basis

3.4 Human resources

- 3.4.1 To recruit and screen for the right candidates and to ensure that the persons to serve as Directors or key executives are of suitable knowledge, competency, and experience
- 3.4.2 To determine appropriate remuneration for Directors and key executives, which reflects their authority, duty, and scope of responsibility as well as competency for the job
- 3.4.3 To endorse the succession plan for key executive positions

3.5 Conflict of interest management

- 3.5.1 To prohibit Directors with conflict of interest in an agenda to vote in such agenda
- 3.5.2 To prohibit Directors from engaging in similar business, which competes against the Company; or being partner of ordinary partnership or unlimited liability partner of a limited partnership; or serving as Directors of a private or other company engaging in similar business, which competes against the Company, whether for their own interest or that of others, unless so notified to the meeting of shareholders prior to the appointment
- 3.5.3 To prohibit the Company from lending, providing guarantee for sale or purchase of clean bill discount and guarantee for borrowing of Directors as stated below;
 - (1) Lending, providing guarantee for sale or purchase of clean bill discount, and guarantee for loans to spouse or underage child(ren) of Directors
 - (2) Lending, providing guarantee for sale or purchase of clean bill discount, and guarantee for loans to ordinary partnership where Directors, spouse, or underage child(ren) of Directors are partners
 - (3) Lending, providing guarantee for sale or purchase of clean bill discount, and guarantee for loans to limited partnership where Directors, spouse, or underage child(ren) of Directors are unlimited liability partners

- (4) Lending, providing guarantee for sale or purchase of clean bill discount, and guarantee for loans to any other or private company where Directors, spouse, or underage child(ren) of Directors hold shares totaling more than half of total shares of such company

Exception is made to lending, guarantee for sale or purchase of clean bill discount, and guarantee for loans in compliance with the regulations on employee and staff welfare.

- 3.5.4 To prohibit the Company from settle payment or assets to Directors, except for remuneration as stated in the article of association. If it is not so stated in the article of association, remuneration shall be made in accordance with the resolution of shareholders meeting, which consists of not less than two-third of the votes of shareholders attending the meeting
- 3.5.5 To consent on purchase or sale of any assets from or to the Company by any Director, or transaction made between the said parties, regardless of such being made on behalf of that Director or other persons; otherwise, such transaction shall not be binding to the Company
- 3.5.6 A Director shall immediately notify the following events to the Company.
 - (1) Any direct or indirect stake in any contracts entered into by the Company during the accounting year, with facts on type of agreement, name of counterparty to the agreement, and stake of Director in that contract (if any)
 - (2) Increased or decreased numbers of held shares or debentures of the Company and group companies during the accounting period (if any)

3.6 Communication with shareholders

- 3.6.1 To organize the annual general meeting of shareholders within 4 months of the end of accounting year of the Company. Other meetings shall be called an extraordinary meeting
- 3.6.2 To disclose significant information to shareholders in the financial statements and reports prepared for shareholders. Such information should be disclosed through the SET systems first; and afterwards on the website of the Company. The Investor Relations Department should be established to be responsible for information disclosure

3.7 Others

- 3.7.1 To appoint company secretary in compliance with the securities and exchange laws
- 3.7.2 To put in place the charter of the Board of Directors, and subcommittees as well as to endorse matters proposed by subcommittees to revise

the charter so as to ensure it is up-to-date and corresponding to the changing rules, requirements, and situations

- 3.7.3 To fulfill other duties as determined in the notifications, requirements, acts, or laws governing the Company

4. Meeting

- 4.1 The meeting of Board of Directors shall be organized at a minimum of every 3 months. Each director shall attend, at minimum, 75% of all meetings of the Board of the Directors throughout the year.
- 4.2 The Board of Directors shall elect a Director to serve as Chairman of the Board. If deemed appropriate, the Board could choose one or more Directors to serve as Vice Chairman of the Board.
- 4.3 The Chairman of the Board shall call for the meeting of Board of Directors. It takes 2 or more Directors to request for an extraordinary meeting. In this regard, the Chairman of the Board or assigned persons shall determine the meeting date within 14 days of the request.
- 4.4 The Chairman of the Board or assigned persons shall submit the invitation to the meeting to Directors not less than 7 days prior to the meeting date, except for any urgent matter to protect the right or interest of the Company whereby other methods may be adopted in making meeting appointment or earlier meeting date could be set.
- 4.5 The company secretary shall prepare the minutes of meeting within 14 days of the meeting date.

5. Quorum

- 5.1 At the time of casting vote, a minimum of not less than two-thirds of the total members of the Board is required to constitute a quorum.
- 5.2 The Chairman of the Board shall act as the Chairman of the meeting. In a case where the Chairman of the Board is not present in the meeting or could not carry out his/her duty, the Vice Chairman, if available, shall convene the meeting as the Chairman of the meeting. In a case where the Vice Chairman of the Board is not available or could not carry out his/her duty, the members of the Board present in the meeting shall elect a member to be the Chairman of the meeting.
- 5.3 The final decision of the meeting of the Board of Directors shall be by the majority voting, whereby a Director has 1 vote. If the tallies are tie, the Chairman shall have the deciding vote. In this regard, any vested Director is not entitled to vote in the agenda where he has conflict of interest.

Charter of the Sustainability, Governance and Risk Management Committee

1. Purpose

Gulf Energy Development Public Company Limited (the “Company”) aims to grow its business sustainably, placing great importance on conducting its business activities with corporate social responsibility and upholding the principles of good governance. The Company has therefore established the Sustainability, Governance and Risk Management Committee (the “SGRC”) to provide oversight and ensure its business activities are appropriately aligned with the business direction and strategy set by the Company.

2. Composition and Qualifications

- 2.1 The SGRC shall be appointed by the Board of Directors and shall consist of no fewer than three directors, of whom at least one shall be an independent director.
- 2.2 The Chairman of the SGRC shall be selected by the members of the SGRC.
- 2.3 Members of the SGRC must have knowledge, experience and understanding related to risk management, sustainability and corporate governance.
- 2.5 The SGRC has the authority to appoint a secretary to the SGRC.

3. Term of Appointment

- 3.1 A member of the SGRC shall hold their position for as long as they hold their directorship in the Board of Directors, or in accordance with the term of appointment specified by the Board of Directors.
- 3.2 Members of the SGRC may be appointed by the Board of Directors to continue to serve on the SGRC after their directorship expires.

4. Meetings of the SGRC

- 4.1 The SGRC shall meet no less than twice per year, or as deemed appropriate. The SGRC may invite relevant management or employees to attend the meetings to provide information or opinions.
- 4.2 The meetings of the SGRC shall be attended by not less than half of the members to constitute a quorum.
- 4.3 Meetings of the SGRC shall be convened by the Chairman or secretary of the SGRC.
- 4.4 In the event the Chairman of the SGRC is not able to attend the meeting or perform their duties and no Acting Chairman has been designated, the SGRC members present in the meeting shall choose one person from amongst themselves to chair the meeting.
- 4.5 Decisions of the SGRC shall be taken by a simple majority. Each member of the SGRC shall have one vote except if a member of the SGRC has a conflict of interest in the matter, in which case said member shall be excluded from the vote. In the event of a tie, the Chairman shall cast an additional vote which shall be taken as the deciding vote.
- 4.6 The SGRC may invite directors, management, heads of function, or other relevant individuals to attend meetings of the SGRC as appropriate.

5. The Scope of Authority and Responsibilities of the SGRC

- 5.1 Provide oversight as well as advice and recommendations relating to the economic, environmental, and social dimensions, as well as corporate governance, for long-term sustainable business growth.
- 5.2 Monitor sustainability performance against various indicators, and provide advice on reporting data related to sustainability.
- 5.3 Provide recommendations in developing and reviewing policies and practices related to corporate sustainability and corporate governance, such as the Corporate Governance Policy, the Code of Conduct, policies related to the environment, risk management policies, and human rights policies.
- 5.4 Support, monitor and follow up on the Company's compliance with the laws, rules and regulations of relevant government agencies and regulators as well as good corporate governance practices in accordance with both Thai and international standards.
- 5.5 Establish risk assessment criteria and frameworks for managing risks that may impact the Company, which may include but are not limited to financial risks, operational risks, ESG (environmental, social, governance) risks, cybersecurity risks, compliance risks, and other potential risks as appropriate.
- 5.6 Facilitate risk assessment and mitigation strategies to ensure corporate risks are managed to an appropriate level.
- 5.7 Oversee and monitor implementation of risk management plans as well as provide advice and recommendations to management on risk management to ensure alignment with the Company's business strategy and objectives as well as changing contexts.
- 5.8 Have the authority to appoint and mandate the responsibilities of sub-committees or working teams as needed. The SGRC shall be responsible for overseeing and monitoring the progress of its various sub-committees and working teams.
- 5.9 Be able to engage, in accordance with Company regulations and at the Company's expense, consultants or independent experts to provide opinions or advice.
- 5.10 Recommend, encourage and support the Board of Directors, management and employees to develop knowledge and understanding related to sustainability, corporate governance and risk management.
- 5.11 Perform other duties as assigned by the Board of Directors.

6. Performance Evaluation

The SGRC shall be responsible for conducting an annual self-assessment of its performance, the results of which shall be reported to the Board of Directors each year.

7. Review of the Charter

The SGRC shall be responsible for conducting regular reviews of the Charter and shall refer any proposed changes to the Board of Directors for consideration.

8. Reporting

The SGRC shall report to the Board of Directors at least once per year on the performance of work related to sustainability, corporate governance and risk management.

Gulf Energy Development Public Company Limited

Charter of the Audit Committee

1. Purpose

To assist the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, risk management, the audit process, and the Company's process for monitoring compliance with laws and regulations and the Code of Conduct

2. Composition and Qualification

2.1 The Audit Committee, the Chairman and the members, shall be appointed by the Board of Directors and shall consist of at least three independent directors whose qualifications meet the requirements of the Public Limited Companies Act, Securities and Exchange Act, the Stock Exchange of Thailand Securities, Exchange Commission of Thailand listing rules and Article of Association.

2.2 The secretary to the Audit Committee shall be the head of the Internal Audit Function.

3. Term

3.1 The term of office of each Audit Committee member shall be three years. The Audit Committee members shall be eligible for re-election by the Board of Directors. However, renewal of the term of the Audit Committee members shall not be done automatically.

3.2 The term of office shall be expired automatically when retired from directorship of the Board of Directors.

4. Meetings

4.1 Quorum of the Audit Committee Meeting shall consist of more than half of the Audit Committee member.

4.2 Meeting of the Audit Committee shall meet at least four times a year. Additional meetings will be convened as the Chairman deems appropriate.

4.3 The Audit Committee shall have the authority to invite management, auditors, or others to attend meetings and provide pertinent information as necessary.

5. Voting Right

Each member of the Audit Committee can cast only 1 vote. Any Audit Committee member with conflict of interest on the considered matter shall be excluded for the session.

6. Authorities

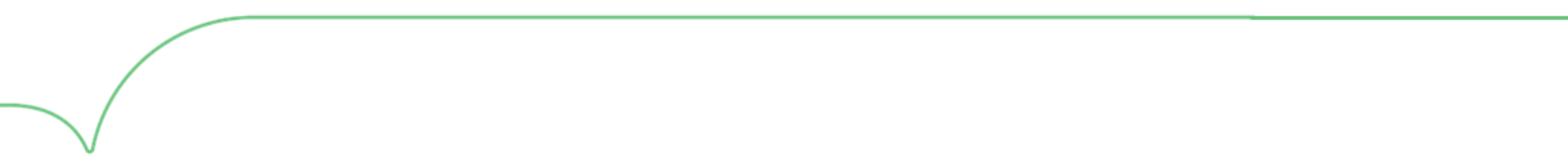
- 6.1 The Audit Committee shall have authority to obtain independent professional opinions or advices for the matter related to its duties and responsibilities, as necessary, at the expense of the Company.
- 6.2 The Audit Committee may invite the directors or the employees of the Company to attend a meeting to discuss or clarify the businesses of the Company's and its subsidiaries, joint venture and partnership projects under the duties and responsibilities of the Audit Committee.
- 6.3 The Audit Committee could inspect and examine in any matters as necessary to accommodate its business.

7. Duties and Responsibilities

- 7.1 To review the Company's interim / annual financial reports to ensure accuracy and adequate disclosure and appropriate in accordance with accounting standards, by coordinating with the external auditor and the management who are responsible for preparing the quarterly and yearly financial reports. The Audit Committee may suggest that the external auditor review or examine any transaction which is considered necessary and significant during the audit of the Company's accounts
- 7.2 To review and ensure the effectiveness of the Company's internal control system including information technology security and control
- 7.3 To understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses
- 7.4 To review the effectiveness of the system for monitoring compliance with laws and regulations
- 7.5 To prepare annual report of the Audit Committee which shall be signed by the Chairman of the Audit Committee
- 7.6 To endorse and provide recommendation to the Board of Directors on the selection, appointment and dismiss of an external auditor of the Company, including audit scope and remuneration of the external auditor by taking into account the credibility and adequacy of resources, as well as experience of personnel assigned to perform the audit work
- 7.7 To review and approve Internal Audit Charter, annual audit plan and all major changes to the plan
- 7.8 To perform other activities related to this Charter as requested by the Board of Directors
- 7.9 To review and assess the adequacy of the Audit Committee Charter annually and request the Board of Directors' approval for proposed changes
- 7.10 To ensure the Company's corporate practices comply with Public Limited Companies Act, Securities and Exchange Act, the Stock Exchange of Thailand Securities, Exchange Commission of Thailand listing rules as well as other laws pertaining to the Company's business



Governance Policies





Corporate Governance Policy

Gulf Energy Development Public Company Limited (the “**Company**”) determines to conduct business with responsibilities toward society and all stakeholders and to create energy stability for the community and the country. The Company also aims for sustainable growth and shareholders’ wealth. Meanwhile, the Company places importance on the good corporate governance and adheres to the principles for the listed company, Securities and Exchange law, and applicable regulations and guidelines of the Stock Exchange of Thailand (“**SET**”) and the Securities and Exchange Commission (“**SEC**”). In this light, the Board of Directors is responsible for determining and monitoring the compliance with the Company’s Corporate Governance Policy and ethic.

The Company therefore determined this Corporate Governance Policy which could be summarize as follows:

1. Shareholders’ Rights

The Board of Directors is obligated to support, promote, and facilitate all shareholders whom will be provided with their basic legal rights by means and standards, which are generally acceptable, transparent, and fair. They are entitled to equitable treatment such as the right to purchase, sell, or transfer shares, the right to participate in meetings of shareholders as well as to receive profits and sufficient information of the Company. The shareholders are entitled to freely express their opinions in Shareholders’ Meetings and take part in decision-making on significant matters, appointment or removal of directors, appointment of auditors, and issues which impact the Company such as dividend allocation, amendments to the Articles of Association, capital increase or decrease, and approval of extraordinary items. All shareholders are entitled to exercise their right to vote according to their number of shares held on a one share one vote basis.

Apart from abovementioned rights, the Company or the Board of Directors acting on behalf of the Company shall recognize and place significance on the right of shareholders and shall refrain from taking any actions which would violate or deprive the shareholders of their right. The Company determines the policy to encourage and facilitate shareholders in the following aspects.

1.1 Shareholders’ Meeting

- 1.1.1 The Company shall disclose the policy to encourage all groups of shareholders to attend the meeting of shareholders.
- 1.1.2 The Company shall arrange to provide information on date, time, venue and agenda in a form of invitation letter or attachments containing clarification and rationale for each agenda and proposed resolution; and it shall refrain from taking any actions, which would restrain the opportunity of shareholders to study the information of the Company.
- 1.1.3 The Company shall encourage shareholders to exercise their right to attend the meeting and cast their vote. In case where any shareholders

could not attend the meeting in person, the Company provides an opportunity for such shareholder to appoint the Company's independent directors or any person by proxy to attend the meeting on his/her behalf.

1.1.4 The Company shall provide an opportunity for shareholders to submit queries regarding each meeting or other information via the email address: cs@gulf.co.th or at the Company address in line with the criteria of stipulated by the Company.

1.1.5 The Company shall encourage shareholders to use the proxy form in a manner that each shareholder can steer the voting direction and shall nominate at least one Independent Director's name as alternative proxy of shareholder.

1.2 Arrangements on the date of Shareholders' Meeting

1.2.1 The Company shall support and promote the use of technology such as barcode system, ballot casting, or other technology in the Shareholders' Meeting, including shareholder registration, vote counting, and result announcement in order to ensure that the meeting can proceed in a fast, correct, accurate, transparent, and auditable manner. The voting result will be disclosed in the minutes of Shareholders' Meeting, with details of approval, non-approval, and abstention votes for each agenda where voting is required. In case where an agenda requires voting of various items, the Company shall arrange for voting of each of such items to ensure transparency.

1.2.2 The Company shall encourage all directors to attend the Shareholders' Meeting where shareholders can ask questions directly to the Chairman of sub-committees and all directors in related matters as deemed appropriate.

1.2.3 The Company shall provide an independent person as witness for vote counting or to be the counting officer or inspector in the meeting; for example, the auditor of the Company or legal advisor; and shall disclose the result to the meeting for acknowledgement as well as recording the result in the minutes of meeting.

1.2.4 The Company shall arrange the meeting in an appropriate manner and provide shareholders an opportunity to express opinions and make queries relating to the Company in the meeting.

1.3 Preparation of the minutes of the meeting and disclosure of the resolutions of Shareholders' Meeting

1.3.1 The minutes of Shareholders' Meeting shall record the process of vote casting and result announcement to the meeting prior to proceeding with the meeting, including provision of an opportunity for query session where significant questions and answers thereof will be recorded as well as the voting result of each agenda and the names of Directors who attend and being absent from the meeting.

1.3.2 The Company shall disclose to the public about the voting result of each agenda of the meeting within the next business day through the SET Portal.

- 1.3.3 The Company shall prepare the minutes of Shareholders' Meeting within 14 days of the meeting date and submit to SET and/or relevant agencies within the timeframe stipulated by the law and then publish them on the website of the Company.

2. Equitable treatment to shareholders

The Company is determined to treat shareholders on an equitable basis, both for major and minor shareholders, institutional shareholders, including foreign shareholders in order to ensure transparency and fairness.

2.1 Provision of information prior to the Shareholders' Meeting

- 2.1.1 The Company shall notify the meeting program as well as the agenda and opinion of the Board of Directors to SET and publish such details on the Company's website at least 28 days prior to the date of Shareholders' Meeting.
- 2.1.2 The Company shall notify shareholders about rules of engagement in the Meeting, the voting process, and the voting right of each type of share.
- 2.1.3 The Company shall prepare the Thai and English versions of the invitation letter to Shareholders' Meeting.

2.2 Minority shareholders protection

- 2.2.1 The Company provides opportunity to one or several shareholders holding in aggregate at least 5% of total issued shares of the Company to propose agenda to the annual general meeting of shareholders. The opportunity for agenda proposal will be opened at least 3 months prior to the end of the fiscal year before presenting them to the Board of Directors for consideration. In case it is deemed appropriate to include the proposed agenda item into the meeting, the Company will specify in the notice of meeting that the agenda item was proposed by a shareholder. However, in the event the proposed agenda item is rejected, the Company will inform shareholders of the reasons at the annual general meeting of shareholders.
- 2.2.2 The Company sets up criteria for minority shareholders to nominate any qualified candidates for directorship. The nomination proposal including the information on candidate(s)'s qualifications and consent should be made through the Nomination Committee (if any) or the Board of Directors within 3 months prior to the end of the fiscal year.
- 2.2.3 The Company provides opportunity for minority shareholders to elect directors by person according to the criteria determined by the Company.
- 2.2.4 The minority shareholders are entitled to express comments, opinions, or file complaint with the Independent Directors at the email address: id@gulf.co.th. The Independent Directors will consider and take actions as deemed appropriate.

2.3 Insider trading prevention

- 2.3.1 The Company determines the guideline in writing to keep and protect the inside information and communicate such guideline to all relevant parties to ensure adherence thereto.
- 2.3.2 The Company determines that all Directors and executives have a duty to report the securities holding in the Company in accordance with the securities and exchange law. Such information will be disclosed in the annual report.
- 2.3.3 The Company determines that Directors, executives as well as Head of Accounting/Finance, whom are informed of significant inside information that has impact towards the Company's share price, shall refrain from trading the Company's stock for a period of 14 days prior to the disclosure of the quarterly and annual financial statements to the public.

2.4 Conflict of interest by directors

- 2.4.1 The Company shall disclose the shareholding structure of the Company and subsidiaries in the annual report.
- 2.4.2 The Company determines that the Directors and executives report their conflict of interest and that of related persons by reporting such information to the Corporate Secretary, who is obligated to submit a copy of the said conflict of interest to the Chairman of the Board and the Chairman of the Audit Committee within 7 days of the date the report is received.
- 2.4.3 The Company determines that Directors are to declare the conflict of interest prior to the agenda consideration and the information shall be recorded in the minutes of the Board of Directors' Meeting.
- 2.4.4 The Company determines that any Directors with significant conflict of interest in a nature that may hinder him/her to provide independent opinion shall abstain from voting or refrain from attending the meeting in the agenda involved with such conflict of interest and shall not use any information which cause conflict of interest.

3. Roles towards stakeholders

The Company adheres to business engagement with transparency and fairness, taking into account all stakeholders, while promoting social and environmental development so as to achieve business growth and sustainability.

3.1 Determination of policy relating to stakeholders

- 3.1.1 The Company shall treat shareholders with fairness and equitability, taking into account the basic rights of shareholders. Benefit shall be allocated fairly and consistently with transparency while management shall be transparent and auditable with determination to deliver sound performance and continuous and sustainable growth.
- 3.1.2 The Company shall treat customers in its willingness, to the best of its ability, and with justness; and shall adhere to the expected ethics without

revealing the information or confidentiality of customers while remaining dedicated to build sustainable relationship with the customers.

- 3.1.3 The Company shall treat trade partners strictly in alignment with fair trade competition, honor all contracts on its end, and behave in accordance to the Code of Conduct. In addition, the Company shall promote the network of cooperation and build the supply chain as well as value chain to deliver optimal, mutual benefits.
 - 3.1.4 The Company shall treat competitors strictly in alignment with fair trade competition by adhering to fair business engagement under the laws and Code of Conduct of the Company.
 - 3.1.5 The Company shall care for communities surrounding the area of its operations with accountability and focus on promoting activities to uplift the quality of life of the community members in respect of education, occupation, art, and technology, including provision of relief in time of any disaster.
 - 3.1.6 The Company shall treat creditors with ethics by honoring the agreement or contract on its end and ensure just treatment for both parties. In case of failure to comply with the conditions, the creditors shall be informed in advance in order to mutually consider remedy. Also, the Company shall not demand for, or accept any fraudulent benefits.
 - 3.1.7 The Company shall treat public agencies and government authorities with political objectivity as stated in the Company's Code of Conduct as well as the anti-corruption policy.
 - 3.1.8 The Company shall treat employees with fairness and provide training to develop their knowledge and potential. Furthermore, the Company shall provide sound working environment and determine a standard of safety in compliance with the laws.
 - 3.1.9 The Company shall care for the environment in accordance with its corporate social responsibility policy, contribute in environmental conservation, and promote as well as support environmental conservation programs.
- 3.2 Disclosure of activities in compliance with the policy as well as preparation of corporate social responsibility report
- 3.2.1 The Company shall disclose activities reflecting compliance with the corporate social responsibility policy and its mechanism to encourage employees to comply with the corporate social responsibility policy.
 - 3.2.2 The Company arranges for preparation of the corporate social responsibility report of the Company, which may form part of the annual report, or a separate report.

4. Information disclosure and transparency

The Company shall disclose material information via appropriate channels in a correct, adequate, accountable, and timely manner, both in Thai and English versions to ensure equitable treatment to all shareholders.

4.1 Information disclosure

- 4.1.1 The Company shall arrange for the mechanism to ensure the correctness of information disclosure, which is sufficient for the investors' decision making, and to prevent any misunderstanding in the essence of information.
- 4.1.2 In this sense, material information of the Company is defined as the information relating to its business operations that requires proper disclosure method due to its impact towards the share price or the investment decision of investors.
- 4.1.3 The Company delegates that only authorized persons have the right to disclose the information yet to be revealed to the public.
- 4.1.4 The Company prohibits disclosure of information in the period of 2 weeks prior to the date of significant information announcement.
- 4.1.5 The Company shall disclose the corporate governance policy, Code of Conduct, risk management policy, corporate social responsibility policy and result of compliance thereof via various channels such as the annual report, the Company's website, and so on.
- 4.1.6 The Board of Directors shall encourage the Company to prepare the Management Discussion and Analysis or MD&A together with disclosure of the financial statements of each quarter. This is to provide investors with information and better understanding about the changes of financial position and performance of the Company in each quarter in addition to figures stated in the financial statements.
- 4.1.7 The Company shall determine the disclosure of audit fee and other service fees related to the auditors' services.
- 4.1.8 The Company shall disclose the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held and the number of attendance of each Director in the past year, their opinions, and the training sessions and professional development of the Board of Directors in the annual report.
- 4.1.9 The Company shall disclose the remuneration policy to Directors and executives as required by the law. Such policy shall reflect the duties, obligations, and responsibility of each person, including the form or nature of remuneration. In this regard, the remuneration to be disclosed shall include that provided to each Director who also assume directorship of subsidiaries.
- 4.1.10 The Company shall disclose the information in line with the requirements of the Securities and Exchange Commission (SEC), SET and related laws, including the disclosure of information to shareholders and/or the public in an equitable manner.

4.2 Minimum disclosure on the Company's website

- 4.2.1 The Company discloses activities which reflect compliance with its policy whereby employee participation is encouraged.

- 4.2.2 The Company discloses the information as per requirements of SET, SEC, and related laws. Such disclosure will be made via SET's channel and the Company's website both in Thai and English versions on a continuous basis. The information shall be the most current version and contain, at the minimum, of the following information.
- 4.2.2.1 Vision and mission of the Company
 - 4.2.2.2 Nature of business
 - 4.2.2.3 List of Directors and executives
 - 4.2.2.4 Financial statements and report on financial position and performance of the current and previous year
 - 4.2.2.5 The Annual Registration Statement (Form 56-1) and the annual report in downloadable versions
 - 4.2.2.6 Direct and indirect shareholding structure
 - 4.2.2.7 Group company structure, including subsidiaries
 - 4.2.2.8 Direct and indirect shareholding of Directors, major shareholders, and executives as required by the law
 - 4.2.2.9 Invitation letter to annual general meeting and extraordinary meeting of shareholders
 - 4.2.2.10 Articles of Association and Memorandum of Association
 - 4.2.2.11 Corporate governance policy of the Company
 - 4.2.2.12 Risk management policy
 - 4.2.2.13 Charter or responsibilities, qualifications, and term of office of the Company's Board of Directors
 - 4.2.2.14 Charter or responsibilities, qualifications, and term of office of the Company's sub-committees
 - 4.2.2.15 Company Code of Conduct
 - 4.2.2.16 Contact information of department or persons responsible for investor relations function
 - 4.2.2.17 Information or other documents that the Company presented to analysts, fund managers or press

5. Directors' responsibilities

- 5.1 The Board of Directors structure
 - 5.1.1 Composition of the Board of Directors of the Company shall accord with the Board of Directors Charter.
 - 5.1.2 Qualifications of the Board of Directors of the Company shall accord with the Board of Directors Charter.
 - 5.1.3 The qualifications of the Independent Directors shall accord with the Board of Directors Charter.
 - 5.1.4 The appointment, term of office, and retirement from office shall be made in accordance with the Board of Directors Charter.

5.1.5 Appointment of the Corporate Secretary and determination of responsibilities as well as the conditions for discharge and the appointment of the new Corporate Secretary shall be in compliance with the Board of Directors Charter.

5.2 The sub-committees

5.2.1 The Board of Directors appoints the Audit Committee and/or other committees as deemed appropriate.

5.2.2 The Board of Directors shall ensure that performance of the sub-committees is carried out with independence and objectivity.

5.2.3 The Board of Directors has put in place the charter of each sub-committee to ensure that each committee perform duty effectively and deliver the objectives of their duties and responsibilities.

5.3 Roles and responsibilities of the Board of Directors

5.3.1 The Board of Directors has responsibilities as stated in the Board of Directors Charter in various aspects as follows:

5.3.1.1 Policy and Governance

5.3.1.2 Finance

5.3.1.3 Internal Control and Audit and Risk Management

5.3.1.4 Human Resources

5.3.1.5 Conflict of Interest Management

5.3.1.6 Communication with Shareholders

5.3.1.7 Other aspects as specified in the Board of Directors Charter

5.4 Directorships in other companies

In order to ensure that directors shall allocate sufficient time to efficiently perform their duties for the utmost benefit of the Company, it is determined that each director should hold directorships in not more than 5 listed companies.

Moreover, the Chief Executive Officer (CEO) can hold directorships in other companies, but such directorships must not affect his duties as the CEO of the Company and such companies must not be in the same nature as the business of the Company or deemed to be in competition with the business of the Company except for the Company's subsidiaries and/or the Company's associated companies and/or the Company's affiliated companies.

5.5 Tenure of Independent Director

The term of office of Independent Directors should not exceed a cumulative term of 9 years from the date of first appointment as director.

5.6 The Board of Directors' Meeting

- 5.6.1 The Board of Directors' Meeting shall be held at least every 3 months.
- 5.6.2 The Board of Directors shall elect a Director as the Chairman of the Board. In case where it is deemed appropriate, the Board of Directors may elect one or more Directors to be Vice Chairman of the Board.
- 5.6.3 The Chairman of the Board shall call for the Board of Directors' Meeting. In this regard, two or more Directors are entitled to request for an extraordinary meeting. In this regard, the Chairman of the Board or delegated persons shall determine the date of meeting within 14 days of the requesting date.
- 5.6.4 The Chairman of the Board or delegated person shall dispatch the invitation letter to Directors at not less than 7 days prior to the meeting, except in case of emergency to protect the right or benefit of the Company where the Company is allowed to make appointment for the meeting by other means and the meeting date could be determined sooner.
- 5.6.5 The Corporate Secretary shall prepare the minutes of meeting within 14 days of the meeting date.

5.7 Meeting quorum

- 5.7.1 The meeting of the Board of Directors shall be attended by not less than half of the members to constitute a quorum. The Chairman of the Board shall chair the meeting. In case of his absence or his inability to chair, the Vice Chairman (if any) shall chair the meeting instead. In case of no Vice Chairman or his inability to chair, the attending Directors shall elect a Director to chair the meeting.
- 5.7.2 The absolute discretion of the Board of Directors is made by the majority whereby one Director has one vote. If the vote is even, the Chairman of the meeting shall have an extra vote as the casting vote. In this regard, a Director with conflict of interest in any agenda shall have no right to vote in that particular agenda.

5.8 Self-assessment of the Board of Directors

- 5.8.1 The self-assessment of the Board of Directors and sub-committees are made both as a whole and individually on an annual basis for the Board to collaborate in considering its performance and any issues that required solution and improvement.
- 5.8.2 The Company may engage third-party advisor to assist in determining the guidelines and propose issues for performance assessment of the Board every 3 years and disclose the result in the annual report.

5.9 Remuneration

5.9.1 The remuneration of the Board of Directors, executives, and employees of the Company shall comply with the directors' nomination and remuneration policy and the executives' and employees' compensation policy as determined by the Company.

5.10 Self-development of the Board of Directors and executives

5.10.1 Self-development of the Board of Directors and executives shall accord with the policy on development of Directors and those of executives and employees as determined by the Company.

Code of Conduct

Gulf Energy Development Public Company Limited (“the Company”) is determined to conduct business to achieve sustainable growth, with responsibility towards society and all stakeholder groups, to bring about stability for communities and the country, while taking into account sustainability of the environment and business growth in the interest of its shareholders.

To reflect the Company’s recognition of honest and fair business operation, the Code of Conduct has been established as a guideline for compliance for the Company and its employees, which comprises the Board of Directors, executives, and personnel of the Company. Details are as described below.

1. Shareholders

- 1.1. Business shall be operated with prudence, caution, honesty, and fairness toward all shareholders for their utmost interest; and no actions shall be taken without legitimate grounds, which would be deemed violation or deprivation of right of shareholders.
- 1.2. Personnel of the Company shall not seek interest from internal and unpublicized information, which such person becomes aware due to his roles and responsibilities.
- 1.3. Efficient internal control policy, internal audit, and risk management are to be established.
- 1.4. Reporting of financial position and operating results of the Company shall be prepared in a transparent, accountable, correct and complete manner.
- 1.5. Provision of clarification related to shareholder’s meeting as well as all information for shareholders to make decision shall be arranged at least seven days prior to the meeting date or as prescribed by the relevant laws.

2. Public sector

- 2.1. Personnel of the Company shall ensure strict compliance with the law
- 2.2. Personnel of the Company shall facilitate and support of operations as well as cooperate in activities held by the public sector.

3. Customers

- 3.1. Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.
- 3.2. Customer information shall be safeguarded in a safe and systematic manner to prevent any abuse.
- 3.3. Product and service pricing shall be made at fair rates.
- 3.4. Systems and processes shall be established to provide information, recommendation, consultation, and receipt of complaints to ensure the highest level of customer satisfaction in our products and services.

4. Employees

- 4.1. Nomination process defined by primarily taking into consideration the knowledge, expertise, and qualifications of each position as well as compatibility to the organization, without any prejudice.
- 4.2. Employment terms and conditions, remuneration and welfare are established in a fair manner.

- 4.3. Personnel training shall be arranged in a result-oriented manner, aiming at the benefit of business operation and that of the trained employees.
- 4.4. Appointment, transfer, rewarding, and punishment shall be imposed upon employees on a fair basis based on their knowledge, expertise, and appropriateness.
- 4.5. The workplace environment shall be cared for to ensure compliance with the occupational health principle as prescribed by the law.
- 4.6. Whistleblowing channel is made available for cases where fairness could not be delivered by the systems and processes of the Company. Personnel is protected against any bully or punishment as a result of such reporting.
- 4.7. The Company shall support fair and equitable treatment of its Personnel, without discrimination based on sex, gender, race, ethnicity, religion, nationality, or any other non-merit-based attributes.

5. Trade partners

- 5.1. Personnel of the Company shall operate business by considering the ultimate interest of the Company, and not that of themselves or related parties.
- 5.2. The Company shall not act in any way that may constitute monopoly, which contradicts against the law.
- 5.3. Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.
- 5.4. Doing business with partners with illegal behaviors or those which are in conflict against peace, orders, and ethics is prohibited.
- 5.5. The Company shall enter into legal agreements with all types of trade partners in an equal, fair, and transparent manner.
- 5.6. The Company shall ensure repayment of loans and interest thereof to all trade partners on a timely basis as per the agreed timeline.

6. Competitors

- 6.1. Personnel of the Company shall conform to fair rules of engagement.
- 6.2. Personnel of the Company shall refrain from seeking trade secret of the customers in dishonest, improper, and illegal manner.
- 6.3. Personnel of the Company shall refrain from taking any actions deemed violation of intellectual trade property of competitors.
- 6.4. Personnel of the Company shall refrain from spreading foul words against competitors without solid grounds.

7. Society

- 7.1. The Company shall determine to operate business to achieve its goals, taking into consideration the impact toward stakeholders.
- 7.2. The Company shall develop knowledge and ability of its personnel, promote constant self-development as well as adherence to the Code of Conduct, and bring about sustainable growth to the community and society.
- 7.3. The Company shall adapt and change in alignment with the changing circumstances so as to minimize any impact toward the environment, community, and society.

8. Behavior related to the Company

8.1. Social behavior

8.1.1. Personnel of the Company shall maintain their reputation, honor, and dignity in a socially-accepted manner, refrain from any misconduct which may damage their position, duties, and the honor of the Company, and have accountability and express hospitality and courtesy to the society in general. Employees are free to join in social activities, provided that they do not negatively affect the reputation or benefit of the Company or conflict against their own duties.

8.2. Political rights

The Company shall establish political objectivity, refraining from taking any politically biased actions and from adopting a policy to subsidize and provide other forms of interests to political parties, political coalition, political authorities, or candidates for political elections, directly or indirectly, at the local, regional, or national level. Nevertheless, the Company shall respect the political rights of its personnel as good citizens in accordance with the constitution.

8.2.1. The Company shall respect the legal rights of its personnel and shall not intervene with the freedom to exercise their political right, which is entitled to them as prescribed by the law, except in the case where the exercise of political rights or expressions by any means by the Company's personnel cause anyone to believe or understand that the exercise of rights or such expressions are on behalf of the Company or that the Company is associated with, interested in, or supports political actions, political parties, political coalition, political authorities, or candidates for political elections.

8.2.2. Personnel of the Company shall not take advantage of their position or job duties assigned by the Company to carry out any of the following actions, which tarnish the image or the reputation of the Company, directly or indirectly.

- 1) Persuading, ordering, or convincing other personnel of the Company by any means to support any political activities of political parties, political coalition, political authorities, or candidates for political elections, which may provoke conflicts within the organization and negatively affect the business operation of the Company, directly or indirectly.
- 2) By any means taking actions to leverage the status as personnel of the Company in the interests of the process related to applying or campaigning for elections.
- 3) By any means taking actions to leverage the status as personnel of the Company or to cause the public to believe or understand that the Company supports, is associated with, or is interested in political parties, political coalition, political authorities, or candidates for political elections, directly or indirectly, in the direct or indirect interests of themselves, related parties, or any person.

8.2.3. Personnel of the Company shall not engage in political expressions in premises of the Company or during business hours, which may provoke conflicts at work or negatively affect the business operation of the Company, directly or indirectly. Personnel shall not utilize any telecommunications devices provided by the Company or dress in uniform, use any symbol, or reveal the name or the Company's logo in any case, which causes others to perceive them as personnel of the Company, to attend political meetings or to gather in any public place, which could be deemed political.

8.3. Honesty

- 8.3.1. Personnel of the Company shall be honest to their duties and accountable for their assignments.
- 8.3.2. Personnel of the Company are refrained from involving in any of deceptive or fraudulent acts related to the Company or other stakeholders such as trade partners, customers, government officials and so on.
- 8.3.3. Personnel of the Company are refrained from providing false or misleading information, or that which is intended to conceal facts or document falsification. Committing frauds is an implicit crime, whereby wrongdoers may be subject to disciplinary action, immediate employment termination and criminal proceedings.

8.4. Discipline

- 8.4.1. The Company establishes rules and regulations in compliance with the laws and the rules of ethics. Therefore, personnel of the Company shall ensure strict compliance with the policies, requirements, regulations, directives, and notifications of the Company

8.5. Company asset maintenance

- 8.5.1. Personnel of the Company is responsible for the use and maintenance of the Company's assets and to prevent its loss.
- 8.5.2. Personnel of the Company shall refrain from utilizing the Company's assets whether moveable or immovable properties, or technical knowhow, technology, data, title document, royalty, patent, privileges, concessionaire, or any inventions in an illegal and unethical manner; or in a way where no benefit is gained by the Company; or misuse them for gains of themselves or others.

8.6. Company confidentiality

- 8.6.1. Personnel of the Company shall refrain from revealing confidential information of the Company, especially trade secret. Confidential information is defined as any information, which is not publicized and which its disclosure may lead to any abuse that results in damages to the Company.
- 8.6.2. In case of employment termination, personnel of the Company shall return confidential information and documents in their possession without being requested prior to end of employment term. Terminated employees shall remain bound by the confidentiality obligations.
- 8.6.3. Personnel of the Company shall comply with the Company's policies and regulations regarding IT and cybersecurity to prevent breaches of confidentiality, data leakage or data loss.

8.7. Refrain from abuse of authority, information, and document of the Company for personal gains or that of others

- 8.7.1. Personnel of the Company are prohibited from abusing their position, or data, or documents of the Company, customers or those dealing business with the Company for the gain of themselves, family, or others, or in a way that deters the gain of the Company, directly or indirectly.
- 8.7.2. Personnel of the Company shall refrain from using their position or knowledge about the Company to facilitate insider trading or dealing.

8.8. Behavior contradictory to the Company's gain

- 8.8.1. Personnel of the Company are prohibited from taking any actions, which are contradictory to the gain of the Company or deter such gain in any aspect.

8.8.2. In cases where the personnel of the Company hold shares of other companies or those deemed a competitor to the Company, such person shall be accountable to prevent any impact on themselves to act or neglect to fulfill their duties as personnel of the Company.

8.9. Devotion of effort and time

8.9.1. Personnel of the Company shall devote their time and effort on tasks under their responsibility to the fullest and to the best of their ability. They shall refrain from engaging in other business, personal jobs, or other works irrelevant to the Company during business hours, which could negatively impact their performance or the benefit of the Company.

9. Relationship and conflict of interest

9.1. Personnel of the Company shall avoid and prevent personal gain or that of their family or relatives to conflict against that of the Company, its customers, or trade partners. In case such event is unavoidable, they shall so report to the concerned internal parties for acknowledgement and refrain from involving in any information which is critical for relevant consideration and approval of such event.

9.2. Gift and entertainment for customers, trade partners, or other persons having business relationship with the Company shall conform to the business norm and be arranged based on appropriateness of occasions and festive periods. Personnel of the Company shall comply with the following scope.

9.2.1. They shall not violate against existing and future policies, rules and regulations of the Company.

9.2.2. They shall comply with the laws.

9.2.3. They shall be reported to authorized personnel of the Company for prior acknowledgement and approval.

9.3. Personnel of the Company shall neither request nor accept gift and entertainment of all forms. If necessary to do so and they are arranged by customers, trade partners, or other persons, they shall be carried out in the context of business contact of the Company only; and each of such matter shall be reported to the authorized personnel of the Company for acknowledgement. In this regard, prior approval from the authorized personnel of the Company may be required in some cases in compliance with current and future regulations of the Company.

9.4. Personnel of the Company must strictly comply with the Company's Anti-Bribery and Corruption Policy and must not engage in or accept corruption in any form, whether directly or indirectly. The Policy applies to all businesses under the Company, both domestically and overseas, as well as all related functions.

10. Colleagues

10.1. Subordinates

10.1.1. Personnel of the Company shall be a role model, and a good supervisor with mercy and integrity that would earn others' respect, who treat all subordinates with fairness. They shall encourage and support progress of subordinates, be a good listener, and assist in solving any issues as well as provide facilitation, as the case may be. They shall ensure sound understanding of employees towards the Company.

10.2. Supervisors

10.2.1. Personnel of the Company shall respect, obey, and comply with direct and righteous orders of their supervisor, and focus on achieving their goals. They shall propose creative ideas related to business as well as have the good attitude towards the supervisor and adapt to work well with the supervisor.

10.3. Peers

10.3.1. Personnel of the Company shall encourage and maintain harmony, understanding, and empathy by being hospitable and generous to each other.

10.3.2. Personnel of the Company shall respect each other, support teamwork spirit, and participate in discussions with an open and honest mind. They shall respect others' opinions and feedbacks as well as listen to the feedbacks and suggestions of others without prejudice.

10.3.3. Personnel of the Company shall neither blame nor threaten peers in any nature, whether in or outside of the Company's premises.

10.3.4. Personnel of the Company shall not threaten peers in any way, including sexual harassment, whether verbally, physically, or by any media.

11. Occupational Health, Safety and Environment

11.1. The safety management system shall be put in place in compliance with the law and occupational health requirements as well as related international standards.

11.2. Recognition and maintenance shall be ensured for occupational health principle to control and prevent hazards from business operation, which may impact the welfare and asset of the Company and its personnel.

11.3. Resources shall be allocated to ensure continuous development of the occupational health management system.

11.4. The following occupational health guidelines are established.

11.4.1. Occupational health is the first priority of all personnel of the Company.

11.4.2. The Company shall support the improvement of the workplace environment to ensure safety and minimize accident risk exposure as well as support and encourage safety activities to build awareness and attitude for occupational health so as to maintain the occupational health standard, aiming for zero accident.

11.4.3. Supervisors of all levels shall lead, oversee, and support personnel of the Company to ensure uninterrupted occupational health.

11.4.4. Personnel of the Company shall consider about the safety of themselves, colleagues, and the Company's assets throughout the operating period.

11.4.5. Personnel of the Company shall cooperate in occupational health projects and propose ideas for further safety and operations improvement.

11.5. The Company shall comply with relevant environmental laws and regulations throughout the life cycle of its projects.

11.6. The Company shall take into consideration as part of its decision-making and risk assessment processes potential environmental and social impacts, including issues related to the health and safety of employees, local communities and other relevant stakeholders.

12. Compliance governance

- 12.1. Personnel of the Company shall acknowledge, understand, and strictly comply with the Code of Conduct.
- 12.2. Personnel of the Company has a duty to promote and comply with the Code of Conduct. Any violation will be subject to disciplinary action; or criminal proceedings in case of violation of law.
- 12.3. The Company has established channels for whistleblowing, grievance reporting, or comments or recommendation submission for anyone who has been affected by the Company's business activities or by the conduct of an employee of the Company. The reporter may anonymously file a report or complaint with accompanying evidence via the following channels:
 - Inform the manager of the reporter or the Head of the Internal Audit Department
 - By telephone directly to the unit responsible for receiving complaints at 02-080-4500
 - By email to the Internal Audit Department at ia@gulf.co.th or to the Chairman of the Audit Committee at ac@gulf.co.th
 - By post to the Chairman of the Audit Committee or directors of the Company at the following address:
87 M Thai Tower, 11th Floor
All Seasons Place, Wireless Road,
Lumpini, Pathumwan,
Bangkok 10330
- 12.4. The Company should ensure that direct reporting of compliance governance to the Audit Committee is assigned to the Internal Audit and Compliance Department.
- 12.5. The Company should arrange for review of the Code of Conduct every 2 years to ensure it is appropriate, update and compatible with any changes in business scenes.
- 12.6. In the event of any confirmed incidences of violations, the relevant departments or persons in the Company shall be responsible for developing, reviewing and improving preventive or control measures. Such measures may be examined by the Internal Audit department as required, in line with the authority afforded to said department.
- 12.7. The Company shall support regular training and education related to the Code of Conduct for its employees. Training materials shall be reviewed and updated regularly to include lessons learned from any incidences which may have occurred.

Supplier Code of Conduct

Introduction

Gulf Energy Development Public Company Limited (the “Company”) is committed to conducting business in a sustainable and responsible manner, producing strong financial performance while taking into consideration the needs of stakeholders and remaining environmentally responsible. A key factor in securing sustainable growth is ensuring the Company’s business is conducted on a foundation of ethical business practices and good corporate governance. The Company recognizes that this foundation must extend through its entire supply chain.

The Company has thus established this Supplier Code of Conduct as a guide for all suppliers* to ensure their conduct aligns with the Company’s principles. The Company hopes to build an impactful and sustainable supply chain through the development of strong business partnerships that promote fair and honest business practices, respect for rule of law, and a strong emphasis on social and environmental responsibility.

Core principles

The Company has established this Supplier Code of Conduct based on three main principles – integrity, responsibility and respect – with the objective of developing a strong and sustainable supply chain. The Company expects its suppliers to internalize these principles and demonstrate the principles in all aspects of their conduct at all times.

Integrity

The Company believes that its business conduct and that of its suppliers should comply with relevant laws and regulations, with effective internal controls to prevent dishonest conduct, and with clear and auditable records of business activities and transactions.

Responsibility

The Company believes all businesses have a duty to ensure they conduct themselves in a socially and environmentally responsible manner. Suppliers should demonstrate an awareness of such responsibilities at all times in order to assure stakeholders and the general society that the Company and its supply chain will bring about positive impacts to the society and the environment.

Respect

Suppliers are expected to treat everyone, both within and outside of their own organization, with dignity and respect. The Company makes it a priority to ensure that its suppliers’ business practices do not violate human rights, and works to promote diversity and equality in all stages of its supply chain.

Suppliers are expected to uphold the principles of ethical business practice, including those expressed in:

- The Universal Declaration of Human Rights
- The main Conventions of the International Labor Organization
- All relevant national and international laws and regulations
- All relevant policies, codes and contract terms issued by the Company

* “Suppliers” refers to any external parties providing goods or services to the Company, including vendors, contractors, sub-contractors, consultants and advisors, along with any counterparties involved in the Company’s business operations, including business partners, associates and joint ventures.

Integrity & transparency

Suppliers must conduct business in an honest and transparent manner.

- Suppliers should observe the principles of fair and honest competition and must comply with any applicable anti-trust or competition laws.
- Suppliers must not seek trade secrets of customers or competitors nor engage in any actions deemed to be in violation of intellectual property rights.
- Suppliers must not engage in any form of corruption or extortion, and must not offer, give or receive any form of bribe, including but not limited to cash or in-kind payments or promises of unfair competitive advantage.
- Suppliers should avoid any action or activity such as gift-giving or entertaining that falls beyond normal business or cultural practice.
- Suppliers must maintain factual, accurate and reliable financial records in line with standard accounting practice. Financial records and other corporate information relevant to the Company should be made available to the Company as appropriate.
- Any potential conflicts of interest should be reported to the Company immediately.
- Suppliers should make available a grievance mechanism through which any incidences may be reported and investigated.

Partnership for excellence

Suppliers are expected to demonstrate a desire to work for the mutual benefit of themselves and the Company as well as other related parties, and to conduct themselves as appropriate partners of the Company.

- Suppliers should ensure the highest standards of product quality and service provision, and must be accountable for any sub-standard goods or services that may result in financial, operational or reputational impact to the Company.
- Suppliers must abide by the terms and conditions set out in any contracts or agreements with the Company, including adhering to agreed-upon prices, outputs and delivery dates.
- Suppliers must undertake sufficient measures to ensure the protection and confidentiality of any information obtained through their dealings with the Company, the Company's confidential and proprietary information, intellectual property, and other information not publicly disclosed (including but not limited to information about suppliers, contracts, prices, revenues, employees, know-how, processes and practices). Any unauthorized disclosure of such information, whether accidental or intentional, must be promptly reported to the Company.
- Suppliers must not seek personal or commercial benefit from confidential or proprietary knowledge obtained through their dealings with the Company and its employees.

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Responsibility

Suppliers are expected to conduct themselves with responsibility to the society and the environment.

Social responsibility

Suppliers must respect human and labor rights, and demonstrate appropriate conduct towards others along their value chain.

- Suppliers should have policies and processes in place to ensure fundamental human rights, as described by the Universal Declaration of Human Rights, and labor rights, as described by the fundamental conventions of the International Labor Organization, are respected in all their operations and activities and throughout their supply chain.
- Suppliers must undertake sufficient measures to promote diversity and non-discrimination and ensure fair and equal treatment of employees, including equal remuneration for equal work.
- Suppliers must guarantee no form of child labor, forced labor, slave labor or human trafficking occurs within their operations or supply chain, in accordance with the Company's zero tolerance policy for such forms of human rights violations.
- Suppliers should ensure fair and appropriate working conditions for all their employees, including ensuring that working hours, wages and benefits, holidays, living conditions and work environments comply with relevant labor laws and regulations.
- Suppliers should ensure safe and healthy work environments in compliance with local and international occupational health and safety standards through the provision of sufficient safety management systems, including the promotion of safety awareness, support for the improvement of safety processes, and oversight on health and safety matters.
- Suppliers must demonstrate sufficient and appropriate measures to avoid or prevent negative impacts to local communities resulting from corporate activities or operations and should have in place sufficient and appropriate measures for mitigation and reconciliation should any incidents occur. Suppliers should make available a grievance mechanism through which any incidences may be reported and investigated.

Environmental responsibility

Suppliers are expected to demonstrate responsibility to the environment in compliance with relevant local and international standards, and should implement appropriate processes to manage significant environmental issues.

- Suppliers must adhere to all relevant local and international environmental laws and regulations as well as related terms and conditions included in contracts or agreements with the Company. Suppliers must comply with the necessary requirements, including conducting environmental assessments and obtaining permits, as stipulated in such laws, regulations, contracts and/or agreements.
- Suppliers must demonstrate sufficient and appropriate mechanisms are in place to prevent, where possible, or reduce, where unavoidable, negative impacts to the environment resulting from corporate activities or operations and should have in place sufficient and appropriate measures for mitigation, reconciliation and rehabilitation should any incidents occur. Suppliers should make available a grievance mechanism through which any incidences may be reported and investigated.
- Suppliers should have in place clear environmental standards for their operations, procurement processes, products and services.
- Suppliers should endeavor to make positive contributions to the fight against climate change, the promotion of sustainable production and consumption, and the protection of life on land and below water.



Management of the Supplier Code of Conduct

Suppliers are encouraged to extend the principles and expectations expressed in this Supplier Code of Conduct to all parties in their own supply chain to help the Company develop a strong, stable and sustainable supply chain. As part of the Company’s value chain, suppliers are requested to provide access to non-confidential information relevant to their dealings with the Company, as required or requested by the Company or relevant authorities. The Company encourages suppliers to engage in collaborative actions with others along their own value chains to improve the strength and sustainability of the whole supply chain.

This Supplier Code of Conduct has been approved by the Board of Directors of Gulf Energy Development Public Company Limited. Changes and revisions to the Supplier Code of Conduct shall be advised by the Sustainability, Governance and Risk Management Committee with acknowledgement from the management of the Company.

Contact

Inquiries, suggestions, and complaints related to the Supplier Code of Conduct may be directed to the Company at sustainability@gulf.co.th or 02-080-4499.

Violations of the Supplier Code of Conduct 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.

Acknowledged by:

-- signature --

(.....name.....)

(.....position.....)

(.....company.....)

(.....date.....)

Anti-Bribery and Corruption Policy

Gulf Energy Development Public Company Limited (the “Company”) is committed to conducting business in an honest, transparent and just manner while taking all stakeholders into consideration. The Company is aware that corruption and bribery can occur in business activities and during contact with stakeholders, potentially influencing the decision-making and operations of the Company. For this reason, the Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its intention and commitment to opposing corruption and bribery in all forms.

As such, to ensure that the Company has in place an appropriate policy outlining responsibilities and appropriate operating procedures to prevent corruption and bribery, as well as to ensure that all business decisions which may be at risk of corruption and bribery are considered and managed with proper deliberation, the Company has established in writing an “**Anti-Bribery and Corruption Policy**” to provide clear guidelines of conduct for all directors, executives and employees of the Company as they perform their duties.

Anti-Bribery and Corruption Policy

Personnel of the Company must not engage in or accept corruption in any form, whether directly or indirectly. This policy applies to all businesses under the Company, both domestically and overseas, as well as all related functions. In addition, the Company shall ensure regular assessments of compliance with this Anti-Bribery and Corruption Policy as well as conduct regular reviews of operating rules and procedures, to ensure alignment with changes in the business or relevant laws and regulations.

1. Definitions

Employees of the Company means members of the Board of Directors, executives, full-time employees, part-time employees, and contract employees of the Company and its subsidiaries.

Subsidiary means a juristic person in which the Company has control, directly or indirectly, as defined in Section 89/1 of the Securities and Exchange Act B.E. 2535 (and amendments) (“Thai SEC Act”)

Control, as defined in Section 89/1 of the Thai SEC Act and related announcements of the Securities and Exchange Commission, means

- (1) holding of shares with voting right of a juristic person in an amount exceeding fifty percent of the total number of the voting rights of such juristic person;
- (2) having control of the majority voting rights in the shareholders’ meeting of any juristic person, whether directly or indirectly or by any other reasons;
- (3) having control over appointment or removal of at least half of all directors.

Corruption and bribery means any action undertaken with the Company’s resources to seek personal gain for oneself or others, including the following:

- (1) using one’s position to undertake an action that conflicts with the interests of the Company
- (2) bribery in any form, whether it be by giving, promising to give, committing to give, requesting, accepting, or being willing to accept money, assets, or any other benefits, with a public official, state agency, private entity, or any related person, either directly or indirectly, for the purpose of incentivizing said person to wrongfully conduct or neglect particular duties to gain or maintain business for the Company, or recommend business to the Company, or to inappropriately gain or maintain other benefits for the Company.

- (3) providing any items of value in exchange for an individual using their position to undertake an action at one's behest
- (4) wrongfully using one's position to threaten or request certain business benefits or decisions from others.

Public official means a person holding a political office, a government official or a local government officer who holds a full-time position or receives a regular salary, employees or staff of state enterprises or state agencies, local administrators and councilmembers who do not hold a political office, employees as defined by public administration law, as well as committee members, subcommittee members, employees of the state or state enterprises or state agencies, and any individual or group of individuals with governing authority or acting on behalf of someone with such authority to undertake a particular action by law, regardless of whether the position was gained through the government bureaucratic system, a state enterprise, or other state entity. This also includes officials of foreign states or officials of international organization, as specified in Section 4 of the Organic Act on Supplementing the Constitution Relating to the Prevention and Suppression of Corruption, B.E. 2561.

2. Duties and responsibilities

- 2.1 **The Board of Directors** has the duty and responsibility to establish policy and provide oversight of a system that effectively supports anti-corruption to ensure that executives are aware of and give importance to anti-corruption, and to instill such values in the organizational culture.
- 2.2 **The Audit Committee** has the duty and responsibility to examine the financial and accounting reporting system, the internal control system, the internal audit system, and the risk management system to ensure such systems are in line with international standards, stringent, appropriate, timely, and effective. The Audit Committee shall also receive reports of dishonesty and corruption to examine the evidence and present any cases to the Board of Directors to consider punishment or remediation as needed, as well as provide guidance on and monitor the implementation of this anti-corruption policy.
- 2.3 **The Sustainability, Governance and Risk Management Committee** has the duty and responsibility to ensure assessments are conducted to determine potential corruption risks in every step of the Company's core business processes, as well as to provide guidance and monitoring to ensure risk management plans are followed, and to provide advice and recommendations to the management regarding risk management.
- 2.4 **The Chief Executive Officer and Management** have the duty and responsibility to ensure a system is in place which supports, encourages, and provides oversight for the implementation of the Anti-Bribery and Corruption Policy, as well as to communicate the Policy to employees and all related parties, and to review the appropriateness of the Policy to ensure alignment with the various changes to the business context, rules, regulations, and laws.
- 2.5 **Internal auditors** have the duty and responsibility to examine and audit operations to ensure compliance with policies, operating procedures, tables of authority, rules, laws, and regulations of regulatory agencies to ensure there is an appropriate and sufficient system of internal controls to prevent potential corruption risks, and to report any findings to the Audit Committee.
- 2.6 **Employees** have the duty to comply with the guidelines specified in this Policy, as well as with other rules, regulations or orders of the Company or various laws related to anti-corruption including the Code of Conduct, as well as to report to their manager or through the Company's reporting channels any incidences suspected or witnessed to be corrupt.

3. Guidelines for good conduct to prevent corruption and bribery

- 3.1 The Company recognizes the importance of distributing and providing knowledge, as well as developing understanding about the Anti-Bribery and Corruption Policy to all directors, executives, and employees of the Company, as well as all internal and external stakeholder groups. Furthermore, the Company shall ensure its subsidiaries implement the Policy in a concrete manner.
- 3.2 Employees of the Company must abide by the Policy and the Code of Conduct, ensuring that they have no part in corruption or bribery, whether directly or indirectly.
- 3.3 Employees of the Company must not overlook or ignore incidences related to the Company that they witness which may be considered to be corrupt. Any such incidences should be reported to the Employee's manager or to a person responsible for such matters, and the Employee must cooperate in any investigations of the facts. Should there be any questions or issues for clarification, Employees should seek advice from their manager or a person responsible for monitoring the implementation of this Policy via specified channels.
- 3.4 The Company shall provide safe channels of communication to allow Employees of the Company and all stakeholders to request advice, report wrongdoing, make suggestions, or submit grievances related to corruption and bribery. The Company shall ensure fairness and protection measures are afforded to any person filing a complaint or providing cooperation in reporting corruption and bribery, in line with the guidelines set out in the Company's Whistleblowing Policy.
- 3.5 Employees of the Company who engage in corruption or bribery, in violation of this Policy, shall face disciplinary measures as set by the Company's regulations as well as legal action in line with relevant laws.
- 3.6 The Company shall conduct regular monitoring and evaluation of the anti-bribery and corruption measures to ensure proper implementation of the Policy, and shall report the results of such monitoring to the Audit Committee in a complete and timely manner.

4. Additional policies to support anti-bribery and corruption

4.1 Political aid and support

- (1) The Company has a policy to remain politically neutral. The Company shall not participate in nor align with any particular political party or any individual with political authority, nor shall the Company provide any aid or support through Company finances, assets or resources, nor participate in any political activity or encourage any Employee of the Company to participate in political activities on behalf of the Company in order to gain competitive advantage. The Company shall refrain from the aforementioned actions in order to maintain its neutrality and prevent any damages that may result from such engagement.
- (2) Employees of the Company have political rights and freedoms as accorded by law. In any case, Employees should be mindful that no action or participation is undertaken, nor any assets, equipment or resources of the Company are used in any political action or activity, in such a manner as to lead others to believe or understand that the exercising or expressions of such political rights is done on behalf of the Company, or as to lead others to understand that the Company has any connection to, alignment with, or support for any political undertaking, political party, or individual with political authority.

4.2 Charitable donations

- (1) The donation of money or assets for charity, philanthropy and sponsorship must be conducted in a legal and transparent manner. There must be evidence that activities were conducted in line with a stated charity program, and any charitable donations must be undertaken with the aim of supporting the successful achievement of the program's objectives and of creating true benefits for the society. Alternatively, charitable donations may be undertaken in line with the Company's corporate social responsibility

objectives, with clear, reliable and auditable evidence of donations considered and approved by the Company's executives as appropriate.

- (2) Employees of the Company must take caution to ensure that charitable donations are not used as a method to avoid bribery, and are not involved in the mutual exchange of benefits with any particular individual or agency, except for generally accepted tokens of recognition such as displaying a logo.

4.3 Sponsorships

- (1) Sponsorships must be undertaken with the objective of developing the Company's public relations, good image, and reputation only. Sponsorships must be undertaken in a legal and transparent manner, with evidence that the requestor of the sponsorship has engaged in the activity program as stated. The sponsorship should be undertaken to support the successful achievement of the program objectives, such as activities related to sports and education.
- (2) Employees of the Company must take caution to ensure that sponsorships are not used as a method to avoid bribery, and must be able to provide evidence that sponsorships or the provision of other benefits which can be ascribed a monetary value, such as accommodation and food, are not involved in the mutual exchange of benefits with any particular individual or agency, except for generally accepted tokens of recognition.
- (3) When undertaking any sponsorships, Employees must submit a record of the request stating the name of the sponsorship recipient and the objectives of the sponsorship, along with all supporting documents, to the appropriate Company authorities for consideration and approval in line with the Company's Table of Authority.

4.4 Facilitation fees

The Company does not have a policy to provide any sort of facilitation fee to public officials or private sector employees to expedite any processes or ensure any outcomes outside of the Company's normal business practices.

4.5 Gifts, entertainment and other expenses

The Company has established a policy for giving or receiving benefits which include assets, services, facilitation, or entertainment for business relations. Such exchanges must be conducted within the bounds of normal business custom of each locale or country and in accordance with relevant laws, be of an appropriate value, and must not be used as incentive for wrongdoing. Guidelines for such exchanges are as follows:

- (1) Employees of the Company must not give or receive assets, services, or entertainment which may influence or incentivize a particular decision or which may lead to misconduct in a person's duties.
- (2) Employees of the Company should ensure that the value of any gifts given or received, including entertainment for business relations, must be appropriate and within the limits specified by laws, regulations, announcements, rules, or local business customs. Employees should also be aware of the appropriateness of the occasion. For example, in the event the Company is in the process of considering price quotations, Employees must not accept any gifts or introductory service fees from companies presenting quotations.
- (3) When giving gifts or providing services or entertainment, Employees must provide evidence of use of funds which shows the value of the asset, service or entertainment for auditing purposes
- (4) Employees of the Company shall not accept money, gifts, complimentary items, assets, or other benefits beyond that which is appropriate outside of occasions where gift-giving is part of the local custom or tradition. In the event the Employee cannot refuse, the Employee should report the acceptance of any money, gift, complimentary item, asset or other benefit valued at more than 3,000 THB to their manager and comply with the Company's stated guidelines.

- (5) In the event an Employee is assigned or permitted by their manager to provide assistance to an external entity, the Employee may accept assets, services or entertainment in line with the criteria or standards set by that external entity.
- (6) The Company does not encourage suppliers, trade allies, contractors, subcontractors, or parties with business relations with the Company to give gifts, assets, or other benefits to Employees of the Company which may result in unfair decisions while performing their duties or may cause a conflict or interest, except if the gift is given as part of a local custom or tradition that involves gift-giving.
- (7) Employees should take caution both when providing assets, services or entertainment to their managers or other internal individuals/ units and when receiving assets, services or entertainment from an Employee within their line of command or other internal individuals/ units. Any such giving or receiving must not provide motivation for any unfair decisions to be made.

4.6 Conflicts of interest

- (1) Employees of the Company must not involve themselves in any situation or action that may result in personal gain that affects their decision-making or performance of duties and affects the Company's interests, whether directly or indirectly.
- (2) Employees of the Company must not engage in any business which is of a similar nature and competes against the Company, nor be a partner or deciding shareholder or director or executive in a business of similar nature and which competes against the Company, whether for personal gain or for the benefit of others, except as a partner, shareholder, director or executive for a subsidiary and/or associate and/or company within the Group of the Company.
- (3) Employees of the Company must not involve themselves with any transactions with contractual partners with whom they have a personal relationship, such as family members, close relatives, or individuals with whom they have a close relationship, or companies which the Employee owns or is a partner in, regardless of whether such transactions may benefit the Company or not.
- (4) Employees must not seek personal gain from information or knowledge which they or others acquired as a result of their position and responsibilities.
- (5) Employees of the Company must immediately report to their manager any interests which may cause a conflict of interest with the Company.

4.7 Employment of public officials and former public officials

- (1) The Group does not have a policy to appoint or employ any incumbent public official as an Employee or executive in the Group's businesses.
- (2) In the event such an action is beneficial to the Group and does not violate any laws or regulations and does not cause any conflict of interest between the public official's personal interests, collective interests or state's interest and the Group's business interests, the Group may appoint a public official as a director or advisor, to perform duties at certain times during the Group's business hours without affecting the public official's performance of their regular duties.
- (3) The Group may appoint or employ a former public official as a director, advisor, executive, or Employee of the Group only if such employment is not forbidden by law or by the regulations of the public official's former agency, the Company's policies, and the regulations of any related regulatory agencies.
- (4) The Group may recruit individuals who are or were public officials to be appointed as directors, advisors, executives or Employees of the Group after conducting a background check of the individual's work and public office history to ensure that such an appointment or employment is not conducted in exchange for any other benefits or as a favor to the Company.

- (5) The Company shall disclose past and current information regarding the public office and experience as a public official of directors and executives of the Group in the Company's public documents.

4.8 Procurement

The Company's procurement process must be honest, transparent, auditable, and in compliance with the Company's procurement regulations and any relevant public and private laws.

4.9 Risk assessment

The Company shall, at least once a year or when there are changes in the projects and operation of its core business, monitor and assess risks in its various transactions which may include steps or procedures that may be corrupted. The results of the risk assessment shall be reported to the Sustainability, Governance and Risk Management Committee and the Board of Directors for acknowledgement. In addition, the Company shall review its corruption risk management policy and risk management measures every year to ensure the risk management policy and mitigations measures are appropriate, rigorous and sufficient.

4.10 Internal audit and control

- (1) The Company has established clear approval authority and levels of approval in line with the command structure. All Employees must strictly comply with the stated regulations. In addition, the Company has established an internal control system, audit procedures, and controls in line with anti-bribery and corruption measures, and has been audited by its internal auditors.
- (2) The Company shall establish an effective internal control and audit system to ensure that the Company complies with relevant standards, regulations, policies, and laws, under the examination of the internal auditor(s) who shall report the findings of the internal audit to the Audit Committee.

4.11 Accounting audits and data storage

- (1) The Company has a procedure to audit accounting transactions and has appropriate approval prior to recording any transaction in the accounting system. Audits shall be conducted based on the Company's policies, the regulations of relevant departments, contracts or agreements, in line with accounting standards and policies as appropriate.
- (2) Operating and investment expenses must have correct and complete supporting evidence, and must receive the correct approval for the amount as specified in the Table of Authority.
- (3) Financial statements, both annual and quarterly, must be prepared correctly, completely, and in a timely manner, in line with accepted accounting standards. The financial statements must correctly and completely disclose related party transactions and potential liabilities.
- (4) The Company has a system to record and store accounting information as well as supporting evidence which provide a complete documentation of every step of the transaction. Such information is available to be audited at any time. In addition, there is a system to manage access to accounting information and a system to safely store backup information files.

4.12 Human resource management

The Company shall implement this Policy as part of its human resource management, from selection of Employees, training, performance evaluation, compensation, to promotion, to ensure fair and transparent management.

4.13 Training and communication

(1) Employees of the Company

- a. The Company shall provide training and knowledge about policies and measures related to anti-bribery and corruption and/or other ethical issues to its directors, executives and Employees. It shall also provide an orientation for new Employees to

raise awareness of the various forms of corruption and bribery, the risks resulting from engaging in corruption and bribery, as well as methods of reporting suspected or witnessed incidences of corruption or bribery.

- b. All Employees of the Company can access this Policy via the appropriate channels such as email, the Company's intranet, the corporate website, printed media, or announcement posters, for example, to ensure that Employees of the Company have read and understood this Policy.
- c. The Company shall test Employees' knowledge and understanding of the organization's anti-bribery measures to evaluate the effectiveness of the training and to ensure that Employees of every level are able to correctly implement the guidelines.
- d. The Company shall communicate the penalties for non-compliance of the Anti-Bribery and Corruption Policy and measures, as well as communicate its policy to not demote, punish, or cause any negative effects to Employees of the Company who refuse bribes, regardless of whether such refusal causes the Company to lose a business opportunity.

(2) Business representatives, business alliances, suppliers

The Company shall communicate the Anti-Bribery and Corruption Policy to advisors, agents, middlemen, business representatives, business alliances, suppliers, and associates for acknowledgement, and shall encourage all parties to adhere to the same standards of corporate social responsibility as the Company.

5. Whistleblowing or grievance reporting

To ensure fair and equal treatment of all stakeholders, the Company has established channels for whistleblowing, grievance reporting, or comments or recommendation submission for anyone who has been affected by the Company's business activities or by the conduct of an Employee of the Company in relation to any actions that may be considered to be corrupt. The reporter may anonymously file a report or complaint with accompanying evidence via the following channels:

- Inform the manager of the reporter or the Head of the Internal Audit Department
- By telephone directly to the unit responsible for receiving complaints at 02-080-4500
- By email to the Internal Audit Department at ia@gulf.co.th or to the Chairman of the Audit Committee at ac@gulf.co.th
- By post to the Chairman of the Audit Committee or directors of the Company at the following address:

87 M Thai Tower, 11th Floor
All Seasons Place, Wireless Road
Lumpini, Pathumwan
Bangkok 10330

The Company shall maintain the confidentiality of the whistleblower or complainant. Information submitted with the report shall be used in the management and oversight of internal operations, or shall be disclosed in accordance with legal requirements, court order, or orders by relevant regulatory agencies. The whistleblower or complainant shall be accorded protection under the law and in accordance with the Company's policies.

6. Whistleblower protection

- (1) Employees of the Company shall not be demoted, punished or negatively impacted in any way by their refusal of bribes or other forms of corruption, regardless of whether such refusal causes the Company to lose business opportunities.
- (2) If an Employee of the Company perceives themselves to be in danger, receives threats, or may experience difficulties or damages, the whistleblower may request the Company

establish appropriate protective measures or the Company may establish such protective measures without request.

7. Grievance mechanism

- (1) The Internal Audit Department shall be responsible for examining the information of any complaints or reports related to corruption or bribery as soon as possible, and shall report the progress of such investigations to the whistleblower or complainant.
- (2) Should the examination of facts find credible information or evidence that the accused person committed an act of corruption or dishonesty, the Company shall afford the accused the right to hear the accusations against them and to defend themselves against any such accusations by providing additional information or evidence to demonstrate that they had no involvement in the said act.
- (3) If the accused did in fact engage in an act of corruption or bribery, they shall be punished in accordance with the Company's disciplinary measures and/or face legal action in accordance with relevant laws. Any disciplinary measures meted out in accordance with the Company's regulations and any decisions by the Board or executives (as appropriate to each case) shall be considered final. Furthermore, any units or individuals connected to the wrongdoer must review and improve their prevention measures and internal controls to ensure greater effectiveness.
- (4) In the event that the investigation finds that the report or complaint has been filed with malintent or with the intention of causing damage to the Company or any individual, or with falsified information, the Company shall proceed as follows:
 - If the false report is made by an Employee of the Company, that Employee shall face disciplinary measures in line with Company regulations and/or legal action.
 - If the false report is made by an external individual and the report causes damage to the Company, the Company shall consider taking legal action against said person.

8. Review, audit and improvement

- (1) The Company shall ensure regular annual reviews, audits and improvements of this Policy and shall propose any changes to the Audit Committee and Board of Directors for consideration and approval. These reviews shall be undertaken in order to evaluate the effectiveness, make improvements, and develop measures that are appropriate, complete, sufficient, and in line with changing situations.
- (2) The Internal Audit Department shall conduct regular audits of the internal control system and various procedures to ensure that the internal control system is effective in preventing corruption and bribery. The Department may discuss the findings of their audit with relevant individuals to seek appropriate solutions and shall report to the management and directors for acknowledgement.

9. Disciplinary actions

Employees of the Company who do not comply with the Company's Anti-Bribery and Corruption Policy and measures shall face disciplinary action in line with the Company's regulations which may include termination of employment in cases where the Company deems it necessary, and/or may face legal action.

This policy is effective from September 21, 2021 onwards.

- Signed -

Mr. Viset Choopiban
Chairman of the Board of Directors

Whistleblowing Policy

Gulf Energy Development Public Company Limited (the Company) realizes that corruption may incur from business activities and contact with stakeholders, which may impact the decision-making process and business operation of the Company. Therefore, the anti-corruption policy is established to ensure definite guideline for practice.

To ensure the efficiency of the anti-corruption practice, the Company determines the following guidelines.

1. General provision

Personnel of the Company is defined as members of the Board of Directors, executives, full-time, part-time, and contract employees.

Wrongdoing is defined as any actions or omission of the personnel of the Company which violate against the Code of Conduct, the Company's rules, policies, and regulations as well as the laws relevant to the Company's business.

Fraud is defined as actions deliberately taken to seek unrighteous or unlawful gain for oneself or others, whether directly or indirectly, which are divided into 3 categories as follows:

- (1) Report embellishment
- (2) Misuse of the Company's assets
- (3) Corruption and Bribery

Report embellishment is defined as report preparation, including financial and non-financial reports with an aim to mislead users of such reports. Such misleading data may be given in a form of omitting or including content which does not reflect the reality of the Company, both in financial and non-financial reports, namely, overstatement of sales or asset value or understatement of liabilities.

Misuse of the Company's assets is defined as utilization of asset in a form of cash in an inappropriate manner such as embezzlement of cash entered into the system and that which is not so recorded; or commit fraud related to reimbursement. The definition includes the inappropriate utilization of assets in the form of products and other assets of the Company for their personal gains or those of others namely, misuse of products, supplies, and other type of fixed assets for wrong purposes; or embezzlement of products and supplies, and other assets of the Company.

Corruption is defined as any person who abuses his/her authority by using the Company's resources to seek personal gain or that of others. Details are as follow.

- (1) Abuse of authority to take any actions which is in conflict against the benefit
- (2) Bribery refers to any direct or indirect types of offering, promising to give, giving, agreeing to give, requesting, or accepting money, assets, or other benefits to or from a government officer, a government agency, a private organization, or a responsible person in order that such person acts or refrains from acting in the exercise of his or her duties to obtain or retain business or recommend a specific business to the company, or obtain or retain other undue business advantages

- (3) Provision any valuables as an exchange for a person subsequent to his abuse of authority for any particular action.
- (4) Abuse of authority to threaten or demand benefits or any business decisions from others.

Whistleblower is defined as personnel of the Company, including stakeholders who files complaints or reports any wrongdoings incurred inn the Company.

2. Scope and responsibilities

- 2.1 This policy is applicable to all personnel of the Company.
- 2.2 This policy covers fraud and wrongdoings where they are apparent or doubtful, all of which are related to directors, executives, supervisors, employees as well as vendors/suppliers, creditors, customers, shareholders, including other stakeholders that have business relationship with the Company.
- 2.3 Executives and supervisors are to ensure the following behaviors and practices.
 - 2.3.1 Be a role model as well as oversee and encourage employees to comply with the Code of Conduct, policies, and regulations of the Company.
 - 2.3.2 Promote and establish the guideline for prevention of fraud and wrongdoings related to their functions and understand about the nature of frauds and wrongdoings, which may occur in their departments and be aware of any indicators of fraud or wrongdoing.
 - 2.3.3 Ensure all employees under their supervision acknowledge this policy.
- 2.4 All employees have a duty to report their supervisor and/or via channels designated in this policy immediately or whenever they encounter or have reasonable grounds to believe that fraud or wrongdoings have been committed. They shall cooperate and assist departments relating to investigation of frauds and wrongdoings.
- 2.5 Upon receiving a complaint or an encounter of any fraud or wrongdoing, executives or supervisors are obligated to report the Internal Audit Department within 7 days.
- 2.6 The Internal Audit Department is responsible for the audit and report of progress and case result as well as submission of a written report on all received whistleblowing incidents of the Company, both finalized and ongoing cases, to the Audit Committee for acknowledgement at least on an annual basis.
- 2.7 The Internal Audit Department shall advise executives, supervisors, and employees on policy adoption, necessary communication and education.

3. Whistleblowing

- 3.1 Whistleblower can report a case of corruption or wrongdoing anonymously by downloading the whistleblowing form at www.gulf.co.th and submit the form via the following channels as deemed appropriate.
 - 3.1.1 Inform to the Chairman of the Audit Committee or Independent Directors
By email
The Chairman of the Audit Committee : ac@gulf.co.th or
Independent Directors : id@gulf.co.th

By Post

The Chairman of the Audit Committee or Independent Directors
87 M Thai Tower, 11th Floor
All Seasons Place, Wireless Road
Lumpini, Pathumwan
Bangkok 10330

- 3.1.2 His/her supervisor or Head of Internal Audit
- 3.1.3 Telephone number direct to Whistleblower Unit TEL. 02 080 4500
- 3.1.4 email to the Internal Audit Department at ia@gulf.co.th
- 3.2 In case the whistleblower is Company's employee, who feels uncomfortable or unsuitable to report the case via the item 3.1.2, he/she can do so via the channels as stated in the items 3.1.1, 3.1.3-3.1.4
- 3.3 In case a complaint is submitted via the channel as per the item 3.1.2, the supervisor is obligated to report the case to the Internal Audit Department within 7 days of the receipt for further investigation proceedings.
- 3.4 A whistleblower is required to fill in the whistleblowing form by downloading the form with adequate information as basis for further investigation, namely relevant persons, nature and details of the event, date of encounter or date of event as other related information. In addition, the whistleblower should reveal his/her names, contact address for further clarifications to the Company.
- 3.5 Executives and employees reporting a whistleblowing case with honest intention will not be subject to any punishment by the Company even though it is later investigated and proven that no such wrongdoings are committed as per the report.
- 3.6 If the investigation result reveals that the complaint was intentionally made to defame or damage the Company or the accused person, penalty shall be imposed on such whistleblower, ranging from verbal or written warnings to suspension, employment termination and criminal proceeding as per the related laws.

4. Whistleblowing handling process

- 4.1 The Internal Audit Department shall verify the facts of such whistleblowing case with independence and justice so as to deliver the evidence reliable to confirm or counteract against the reported data, including imposition of disciplinary actions and/or arrange for criminal proceedings against wrongdoers.
- 4.2 The Internal Audit Department is responsible for reporting the progress and result of the case to a whistleblower who reveals his/her name and contact address. However, in a case where confidentiality is a priority, not all the details of the progress and result could be revealed to the whistleblower in a complete manner.
- 4.3 The following actions will be taken if investigation result indicates the report was made in bad faith or aim to cause damages to the Company or the accused person.
 - 4.3.1 For employee, he/she will be subject to disciplinary actions of the Company
 - 4.3.2 For non-employee, he/she will be subject to legal proceeding if the Company suffers from damages as a result of his/her report.

5. Protection of whistleblower

- 5.1 The Company shall refrain from revealing the full name, contact address, and other details which could lead to whistleblower or cooperating person's identification.
- 5.2 The Company shall keep the related information confidential, taking into account the safety and damage of the whistleblower or cooperating person on factfinding, source of information, or any relevant people.
- 5.3 In case where a whistleblower feels that his/her safety may be compromised or that he/she may suffer any damages, he/she can request the Company to initiate the safety procedures as it sees fit; or the Company may provide safety measures without any request.
- 5.4 A whistleblower suffering from the damages will be remedied with the fair and proper compensation.
- 5.5 The Company shall refrain from taking any unfair actions against a whistleblower, whether by changing his/her position, type of work, workplace, or impose suspension, or threaten, or intervene with his/her work, or force employment termination, or any other actions deemed unfair treatment against the whistleblower.

แบบฟอร์มแจ้งเรื่องร้องเรียนการทุจริตและกระทำผิด
COMPLAINT & MISCONDUCT AND FRAUD REPORT FORM

วันที่รายงาน: _____

Date of report

ชื่อ-นามสกุล (เลือกที่จะไม่เปิดเผยได้): _____

Whistleblower's name (Optional)

ที่อยู่: _____

Address: _____

หมายเลขโทรศัพท์: _____ email : _____

Telephone

วันที่เกิดหรือพบเห็นการกระทำผิด : _____

Date of incident (and/or date misconduct or fraud was discovered)

โปรดบรรยายละเอียดเรื่องร้องเรียนของท่าน หรือ ลักษณะการกระทำผิดหรือการทุจริต

Please provide full details of the type of misconduct or fraud committed or suspected:

ชื่อ-นามสกุล ตำแหน่งของบุคคลหรือกลุ่มบุคคล และมูลเหตุที่ทำให้ท่านเชื่อว่ามีส่วนเกี่ยวข้องกับเหตุการณ์

Name (s) and job title (s) of person (s) believed to be involved and the basis for your belief:

มูลค่าของเงินหรือทรัพย์สินที่เกี่ยวข้อง / ประมาณการความเสียหายที่คาดว่าจะเกิดขึ้น (ถ้ามี)

Where money or other valuable assets are involved, estimate the suspected loss (if any)

หมายเหตุ : โปรดแนบเอกสารเพิ่มเติม (ถ้าจำเป็น)

Note: Attach additional sheets if necessary.

Risk Management Policy

Gulf Energy Development Public Company Limited (“the Company”) realizes the importance of risk management, which is a key composition of the good corporate governance. Moreover, it is a tool for the Company to enhance confidence of shareholders, investors, and all related parties while adding value to involved persons. Therefore, it decides to incorporate the risk management system into the operations of the Company.

The Company determines the following guidelines to ensure efficient risk management.

1. General provision

Executive is defined as Chief Executive Officer or CEO (Manager) and 4 executives down from CEO, all executives holding the title equivalent to the executive of 4th tier, including executives in accounting department holding title of Department Manager or equivalent.

Company personnel is defined as the Board of Directors, executives, full-time employees, temporary staff, and contracted employees of the Company.

Risk is defined as uncertain events, which may occur in the future and could result in either positive or negative impact. In this regard, negative impact would cause errors, damages, leakages, loss, or undesired result that obstruct the Company from achieving business goals. Thus, the likelihood and impact from such events shall be anticipated.

Risk management is defined as process to identify, evaluate, and manage risks and opportunities within the management framework by related parties to ensure that the business objectives or strategies of the Company are achieved.

2. Risk management guidelines

2.1 The Company determines the risk management framework as well as the risk management process in a simplified manner to ensure practicality for the entire organization by applying the COSO enterprise risk management. This is to ensure that the Company’s risk management system is on par with the international standards.

2.2 The risk management guidelines were approved by the Audit Committee.

2.3 The approved risk management guidelines were communicated to company personnel for implementation, with the support of the Risk Management Working Group.

2.4 The risk management guidelines of the Company shall be reviewed and revised at least every 5 years or in case where the Company incurs significant changes.

2.5 All company personnel participate in implementing the risk management guidelines to their operating processes and activities as well as ensuing that various risks are managed under the internal control framework in an adequate and suitable manner.

2.6 Risk management activities are carried out based on the risk management policy and guidelines, with reference to the risk management handbook of the Company.

(continues on the next page)

3. Roles and responsibilities

The risk management policy is enforced to the entire organization as described follows.

- 3.1 The Sustainability, Governance and Risk Management Committee has a duty to acknowledge, consider, and review risk management of the Company on a continuous basis so as to ensure that the Company puts in place adequate and appropriate risk management, as well as to provide support to risk management functions (the Risk Management Working Group).
- 3.2 The Risk Management Working Group has the following duties.
 - 3.2.1. To monitor key risks of the entire organization and to ensure a suitable management plan is put in effect.
 - 3.2.2. To promote the risk management policy and to ensure compliance with the risk management handbook throughout the organization.
- 3.3 All employees of all levels have roles and responsibilities to manage risk within their scope of work and responsibilities. They shall understand the principal of risk and shall be able to identify, evaluate, manage, monitor, and report risks and control thereof within the risk management framework of the Company in an appropriate manner. This is to ensure the efficiency of risk management, which is beneficial to the Company in alignment with the business goals and plans of each year.
- 3.4 The Sustainability, Governance and Risk Management Committee is responsible for acknowledgement of the risk evaluation result and provision of recommendations for matters to be considered by the Company.
- 3.5 The internal auditor has a duty to ensure sound internal control of risk management and compliance thereof. Also, the internal auditor shall ensure that the risk management guidelines are appropriately adopted, participate in reviewing the risk management policy and guidelines, conduct evaluation on effectiveness of the existing control measures, and shall refer to the risk evaluation result in the risk-based audit planning.

Contact

Inquiries, suggestions, and complaints related to this policy may be directed to the Company at sustainability@gulf.co.th.

Violations of the 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.

Tax Policy

Objective

Tax matters have become one of public interest issue which impact to the company's reputation. As a leader in the energy business, Gulf Energy Development Public Company Limited (the "Company") is naturally exposed to attract the attention of tax authorities. This Tax Policy is to ensure that the Company strictly upholds principle of tax law with efficient, transparent controlling and timely manage tax risk, also with contributing a fair share of correct tax payment.

1. Definitions

Arm's length	Price of the remuneration, service or interest which each independent party shall set fairly in business practice, for the case of transferring assets, providing services or providing loans of the same transaction as on the date of such transferring, providing services, or providing loan.
Tax Authorities	Government entities that are authorized by law to assess, levy and collect taxes and duties.
Tax Evasion	Unlawful attempt to minimize tax liability through fraudulent techniques to circumvent or frustrate tax laws.
Transfer Pricing	Price setting for goods and services sold between related parties in compliance with Arm's length concept.

2. Policy Directives

2.1 Tax Compliances

- a) The Company acknowledges our responsibility as a good tax payer and commits to comply with tax regulation ensuring that all tax required in compliance with the applicable tax legislation shall be paid correctly upon due.
- b) The Company and all employees commit to being transparent and shall not involve nor provide assistance in illegal Tax Evasion in any circumstances, neither for the benefit of the Company or others.
- c) All intercompany transactions shall comply with Arm's Length principle and Transfer Pricing rules.
- d) Each function holds responsibility to process taxes related to their respective transactions correctly at source.

- e) All responsible functions must retain Tax and Accounting Records according to the period prescribed by the law and Record Retention Procedure. Such records must be ready at all times upon Tax Authorities' request.

2.2 Tax risk management

- a) Corporate business strategy generally has priority over tax optimization.
- b) Each initiative of optimization must be supported with genuine commercial activity based on substance-over-form basis.
- c) Identification of Tax risk or any probability of tax audit shall be advised to Accounting/Tax Department at the earliest opportunity.

2.3 Tax advisory

- a) The Company shall seek tax advisory services as appropriate to ensure its tax planning and operating procedures align with the Company's business strategies and relevant laws and regulations.

2.4 Tax structuring

- a) The Company is fully aware of tax risks from aggressive tax planning and will conduct careful analysis on tax structures that are not intended for tax avoidance.
- b) The business substance is one of the factors the Company shall consider in tax structuring.
- c) The Company's tax structuring shall comply with the tax laws and regulations enacted by statute.

2.5 Operating procedures

- a) The Company shall develop operating procedures in line with current local tax laws and regulations in all countries where it operates.
- b) Operating procedures shall be reviewed regularly to ensure alignment with any changes in relevant tax laws and regulations.

3. Compliance and Consequence for Non-Compliance

The Company and its employees commit full compliance with this policy and will ensure that appropriate resources are available and reviews are undertaken on a regular basis to ensure that the implementation and application of the policy remain robust at all times.

Any deliberate non-compliance will lead to appropriate disciplinary action including dismissal of employment and/or legal actions for damages of willful violation of the policy.

4. Policy Measurement Metrics

The Company shall ensure regular internal and/or external quality reviews are conducted to assess the efficiency and sustainability of tax control framework of the group and its subsidiaries.

Information Technology (IT) Policy

Principle

Gulf Energy Development Public Company Limited recognizes that information technology plays an important part in effectively and efficiently supporting the Company's mission and operations, enabling the Company to achieve sustainable business growth and international recognition.

Scope

This policy applies to all members of the Gulf Group of Companies including members of the Board of Directors, executive management and employees.

Oversight

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

Policy

Gulf Energy Development Public Company Limited will:

1. Operate under the framework of sustainability and the principles of good corporate governance to ensure it conducts business in compliance with laws and regulations related to Information Technology.
2. Implement an international-standard Information Security Management System (ISMS).
3. Ensure appropriate access control in accordance with the principles of the CIA triad (confidentiality, integrity and availability) and apply these principles to all assets in the organization.
4. Establish a cybersecurity incident response plan, studying both the opportunities and risks resulting from potential impacts.
5. Adopt and seek out international-standard technology and/or technology which best serves the organization, as appropriate, as well as explore on a regular basis new tools and technologies which may potentially be applied to the business.
6. Promote education about appropriate use and relevant regulations related to information technology for management and employees.
7. Support the provision of IT services in accordance with international standards.
8. Arrange for internal and external audits of the Company's information technology system.

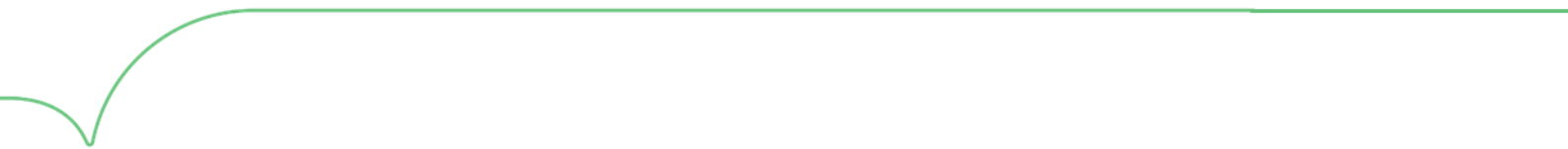
Contact

Inquiries, suggestions, and complaints related to this policy may be directed to the Company at sustainability@gulf.co.th.

Violations of the 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.



Sustainability Policies





Gulf Sustainability Policy

Principle

Gulf Energy Development Public Company Limited (the “Company”) recognizes the importance of conducting business in a sustainable manner. The Company believes its success should be built on a foundation of good governance, social responsibility, environmental conservation and sound business practices. The Company has adopted the United Nations Sustainable Development Goals (SDGs) as a guideline for its sustainability policy and will work to ensure its business contributes to achieving the targets set out by the SDGs.

Objective

This policy sets out the principles and guidelines under which all Company operations and activities should take place to ensure shared value is created for all stakeholders in a responsible and sustainable manner.

Scope

This policy applies to all members of the Gulf Group of Companies including members of the Board of Directors, executive management team and employees.

Oversight

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

References

Gulf Corporate Governance Policy
United Nations Sustainable Development Goals

Policy

(Please see details on the next page)

Contact

Inquiries, suggestions, and complaints related to this policy may be directed to the Company at sustainability@gulf.co.th.

Violations of the 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.

Policy

Gulf Energy Development Public Company Limited will:

1. Strive to achieve sustainability in all dimensions of its operations – including the economic, environmental and social dimensions – and promote sustainable practices among all employees and community members
2. Act within the confines of the law, uphold its commitments to mandatory and voluntary agreements, and respect international standards of human rights and labor rights
3. Adopt good corporate governance practices to ensure transparency, avoid corruption, and encourage fair and ethical behavior
4. Assess and manage risks in a systematic manner through regular and consistent performance monitoring and evaluation, internal and external audits, and strong internal controls
5. Encourage dialogue and participation with internal and external stakeholders by establishing clear communication channels, providing accurate and reliable information, and managing complaints and requests for consults
6. Provide a safe and healthy work environment that promotes non-discrimination, gender equality, personal development and well-being
7. Adopt innovations, technologies and/or practices which reduce negative impacts on the environment, ensure a commitment to environmental protection during all stages of project development, and promote environmental awareness and conservation

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

Human Rights Policy

Principle

For Gulf Energy Development Public Company Limited (the “Company”), respect for human rights is a core element of social responsibility and is reflected in the Company’s Sustainability Policy and Sustainability Framework. The Company is committed to upholding human rights in every aspect of its business and strives to respect, support, and promote human rights across the Gulf Group and for all its stakeholders in line with national laws and international standards including the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and the relevant Conventions of the International Labour Organization.

Objective

This policy sets out the principles and guidelines under which all Company employees are expected to operate in order to ensure that human rights are respected and upheld in all spheres where the Company operates.

Scope

This policy applies to all members of the Gulf Group of Companies including members of the Board of Directors, executive management and employees. It also applies to all counterparties including business partners, suppliers and contractors. Additional details on expectations for counterparties can be found in the Company’s Supplier Code of Conduct.

Oversight

This human rights policy has been approved by the Board of Directors. Revisions to the policy shall be advised by the Sustainability, Governance and Risk Management Committee. Oversight for matters relating to this policy shall be provided at the executive management and Board levels.

Contact

Inquiries, suggestions, and complaints related to the Human Rights Policy may be directed to the Company at sustainability@gulf.co.th.

Violations of the Human Rights 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.

References

Gulf Sustainability Policy
Gulf Sustainability Framework
Gulf Supplier Code of Conduct
United Nations Guiding Principles for Business and Human Rights
Universal Declaration of Human Rights
Conventions of the International Labour Organization

Policy

Gulf Energy Development Public Company Limited is aware of the importance of respecting and upholding the human rights of its stakeholders and the general society, and shall strive to do so with a focus on the following areas.

1. General provisions

- 1.1. The Company shall support a human rights due diligence process to engage with its stakeholders to identify, assess, manage, and, where applicable, prevent or mitigate human rights risks and related issues in key areas including within the Company, in its projects, and within the local communities where the Company operates.
- 1.2. The Company shall ensure fair and equal treatment of stakeholders, respecting the diverse nature of people, and placing emphasis on avoiding discrimination based on sex, gender, age, race, ethnicity, religion, nationality, and any other non-merit-based attributes.
- 1.3. The Company shall communicate its commitments and expectations regarding human rights to its stakeholders through the appropriate and relevant channels.
- 1.4. The Company shall provide appropriate reporting and whistleblowing channels as well as a clear grievance mechanism to manage any such reports, including managing fair and equitable remediation where necessary and appropriate.

2. Within the Company and its projects

- 2.1. The Company respects labor rights and complies with labor laws, including complying with regulations regarding appropriate working hours and conditions, relevant freedoms and collective rights as appropriate, as well as supporting appropriate welfare benefits and compensation for employees beyond the legal minimum wage.
- 2.2. The Company shall support gender equality and women's rights, including supporting equal pay for equal work based on a non-discriminatory, merit-based performance evaluation process.
- 2.3. The Company shall provide and maintain a safe and healthy workplace for employees with consideration for all aspects of employee well-being (including physical, mental, emotional, social well-being), and comply with applicable safety and health laws and regulations.
- 2.4. The Company shall maintain a zero tolerance policy regarding child labor, slave labor, forced labor, or any form of human trafficking.

3. For stakeholders and the general society

- 3.1. The Company shall support human rights throughout its value chain through monitoring and advocacy, including educating and/or advocating for human rights both within the Company and among external stakeholders including business partners, suppliers, contractors, and the communities in which the Company operates.
- 3.2. The Company shall support corporate social responsibility programs and initiatives that promote human rights, with a focus on education, health, work and environmental protection, for children, local communities and the general society.

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

Non-Discrimination and Harassment Policy

Principle

Gulf Energy Development Public Company Limited (the “Company”) recognizes that human rights are a fundamental component of a sustainable society and should be respected in all aspects of life. As part of its commitment to uphold human rights as well as support strong organizational growth, the Company is committed to building a safe and healthy workplace free from discrimination and harassment.

Objective

This policy sets out the principles and guidelines under which all Company employees and stakeholders should be treated and should treat others in order to develop a strong and sustainable organizational culture, in line with the objectives set out by the Company’s human resources policies and strategies, as well as the commitments set out in the Company’s Sustainability Policy and the material issues set out in the Company’s Sustainability Framework.

Scope

This policy applies to all members of the Gulf Group of Companies (the “Group”) including members of the Board of Directors, executive management team and employees. The Company also encourages its business partners, suppliers, contractors, and other counterparties to apply such commitments in their own activities and operations.

Definitions

- Discrimination refers to the unequal and/or unfair treatment of an individual or group based on sex, gender, age, race, ethnicity, religion, nationality, and any other non-merit-based attributes.
- Harassment refers to unwelcome behavior which causes mental, emotional or physical harm to another person.

Oversight

This policy has been approved by the Board of Directors. Revisions of the policy will 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 Human Resources Policies

Policy

Gulf Energy Development Public Company Limited will:

1. Provide a workplace free from discrimination based on sex, gender, age, race, ethnicity, religion, nationality, and any other non-merit-based attributes.
2. Provide a workplace free from all forms of harassment, both sexual and non-sexual, whether verbal, non-verbal or physical, including online harassment and/or cyberbullying.
3. Ensure fair and non-discriminatory compensation, benefits, working conditions, and opportunities for development and advancement for all employees of the Company and companies within the Group.
4. Ensure managerial, operational and administrative processes are undertaken without discrimination.
5. Put in place measures to prevent discrimination and harassment within the Company's workplaces and/or work processes, including outlining clear policies and codes of conduct, implementing training for all employees, providing a clear grievance mechanism and/ or reporting channels, and conducting regular monitoring of employee well-being.
6. Ensure sufficient measures are in place to protect employees' personal information and ensure such information is used or disclosed in a legal and appropriate manner.
7. Communicate the Company's Non-Discrimination and Harassment Policy to its internal and external stakeholders, and report on its performance regarding anti-discrimination/ anti-harassment to the management, Board of Directors, and the public as appropriate.

Investigations and disciplinary measures

The Company shall maintain a zero tolerance policy for all forms of discrimination and harassment as described by this policy. Any instances of discrimination and/or harassment within the Company's premises or processes may be reported to a supervisor, the Human Resources Department, or the Internal Audit Department. The Company's whistleblowing policy shall apply in all cases of reporting.

All reports shall be investigated promptly by an independent team and measures implemented to ensure the protection of the privacy and confidentiality of the individual(s) involved. Should the reported instance of discrimination or harassment be verified and confirmed, the Company shall take appropriate disciplinary action against the individual who committed the offense, which may include formal written warnings and requirements to attend anti-discrimination/ anti-harassment training, and may extend to dismissal and/or legal proceedings where appropriate. The Company shall also conduct lessons-learned sessions and regularly review its policies and procedures to enhance the effectiveness of its anti-discrimination and anti-harassment efforts.

Contact

Inquiries, suggestions, and complaints related to the Non-Discrimination and Harassment Policy may be directed to the Company at sustainability@gulf.co.th.

Diversity Policy

Principle

Gulf Energy Development Public Company Limited recognizes diversity as being a key driver of sustainable business practice. The Company believes all stakeholders should be afforded fair and equitable treatment, and should be recognized for their knowledge, skills and abilities. Every Gulf employee at every level is part of a system that recognizes the importance of diversity and plays a role in building and maintaining an inclusive culture, treating each other on an equal basis without discrimination.

Objective

This policy sets out the principles and guidelines under which all Company employees and stakeholders should be treated and should treat others in order to develop a strong and sustainable organizational culture, in line with the objectives set out by the Company's human resources policies and strategies.

Scope

This policy applies to all members of the Gulf Group of Companies including members of the Board of Directors, executive management team and employees.

Oversight

This diversity policy has been approved by the Board of Directors. Revisions to the policy shall be advised by the Sustainability, Governance and Risk Management Committee (SGRC), 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 Human Resources Policies

Policy

Gulf Energy Development Public Company Limited will:

1. Continue to build and maintain an inclusive culture that encourages, supports, and values the diversity of its employees and all stakeholders.
2. Provide a workplace free from discrimination based on sex, gender, age, race, ethnicity, religion, nationality, and any other non-merit-based attributes.
3. Respect cultural diversity by respecting and understanding the differences between various local customs, traditions, and cultures, and will not operate its business in a manner which actively opposes them.
4. Respect the personal ethnic, religious, and political beliefs of all employees and stakeholders, and foster cross-cultural understanding and respect through company-wide cooperative activities and initiatives.
5. Provide equal opportunities for hiring, personal development, and career advancement to all sexes and genders.
6. Support equal pay for equal work and provide a clear performance evaluation process grounded on merit.
7. Ensure an appropriate and balanced organizational structure where women are fairly represented at the managerial, executive and board levels.
8. Encourage local hiring where applicable and appropriate.
9. Support opportunities for workers with disabilities in line with regulatory guidelines.
10. Ensure non-discrimination and diversity are promoted across all of Gulf Group and are applied to both domestic and international levels, at all levels, and in every business area.

These commitments shall be undertaken within the principles of good corporate governance and 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 this policy may be directed to the Company at sustainability@gulf.co.th.

Violations of the 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.

Environmental and Social Management Policy

Principle

Gulf Energy Development Public Company Limited (the “Company”) is committed to conducting business in a sustainable manner to achieve long-term growth while taking into account economic, environmental and social risks and opportunities. The Company has therefore adopted an Environmental and Social Management System (ESMS) Framework as the foundation to its approach to all operations and activities across the Gulf Group, in line with national laws and international standards including the Asian Development Bank Safeguard Policy Statement, the Universal Declaration of Human Rights, relevant International Organization for Standards (ISO) standards, or other internationally recognized guidelines, recommendations or standards.

Objective

This policy sets out the principles and guidelines under which all Company employees are expected to operate in order to ensure that the Company is able to achieve long-term growth while upholding its commitment to environmental and social responsibility.

Scope

This policy applies to all members of the Gulf Group of Companies including members of the Board of Directors, executive management and employees. It covers and shall be applied to all business facilities, operations and activities* undertaken by the Gulf Group of Companies. It also applies, where possible, to the Company’s counterparties including business partners, suppliers, contractors and individuals under the company’s supervision.

Oversight

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

Roles and responsibilities

All employees of the Company are responsible for implementing the policy at the operational and management level as appropriate, including setting targets for environmental and social performance, and providing regular performance reports to the management. The Sustainability and Risk Management department shall be responsible for coordinating with the relevant functions to monitor such performance and provide regular reports to the SGRC. The implementation of this policy shall be regularly evaluated by the Internal Audit department and data may be verified by a third party as required.

References

Gulf Sustainability Policy
Gulf Sustainability Framework
Asian Development Bank Safeguard Policy Statement
United Nations Universal Declaration of Human Rights
ISO Standards

*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 recognizes the importance of conducting business with environmental and social responsibility while working to reduce negative impacts along the value chain, from project planning and development to operations and maintenance to decommissioning, and including related business and support activities such as supplier selection and procurement, distribution and logistics, mergers and acquisitions, and managerial and administrative activities. The Company shall strive to do so with a focus on the following areas.

1. General provisions

- 1.1. The Company shall implement and maintain an environmental and social management system (ESMS) covering key issues as outlined in the Company's Sustainability Framework as well as context-specific issues where required, and will work to continuously improve its environmental and social management performance throughout the organization.
- 1.2. The ESMS shall cover all businesses under the Company, including any sites under the Company's management, and shall apply to all key business activities including: due diligence and feasibility studies, mergers and acquisitions, project implementation, operations, logistics and transmission / distribution, and decommissioning, as well as goods and services provided to the Company.
- 1.3. The Company shall comply with relevant national laws at a minimum, and shall strive to comply with other applicable national and international environmental and social safeguard requirements or other relevant regulations related to environmental and social management.
- 1.4. The Company shall collaborate with, and communicate its commitments and expectations to, key counterparties, including contractors, suppliers and business partners, as well as other stakeholders throughout the Company's value chain, to encourage increased awareness of environmental issues, develop greater understanding of the Company's environmental and social management policy, and improve environmental and social management performance within the Company and among its stakeholders.
- 1.5. The Company shall ensure appropriate and sufficient training related to environmental and social management for its employees on a regular basis, and collaborate with key counterparties and stakeholders to ensure contractors, suppliers or other individuals under the Company's responsibility receive appropriate and sufficient training on relevant issues.
- 1.6. The Company shall incorporate environmental and social issues, including occupational health and safety issues, into its risk management process, and shall strive to develop appropriate risk prevention and mitigation measures including establishing emergency and business continuity plans.
- 1.7. The Company shall establish a procedure to investigate any major incidents related to environmental, social or safety issues in order to determine the cause, identify impacts, develop remediation plans, develop prevention and mitigation plans, and communicate lessons learned throughout the organization for future improvement. The Company's Executive Committee shall have the authority to designate the investigation team, consider the findings of the investigation, and, in the event of wrongdoing, determine the appropriate punishment and/or remediation as required.

- 1.8. The Company shall monitor and review its environmental and social management performance on a regular basis, and report on the performance to the Company's management and Board of Directors at least quarterly, as well as disclose information about the Company's environmental and social management performance to key stakeholders and/or publicly, where appropriate.
2. Environmental management
 - 2.1. The Company shall implement an environmental and social management system (ESMS) which gives importance to environmental responsibility throughout all phases of project development, from planning to operations to decommissioning. The Company shall also strive to extend this responsibility throughout its value chain, to suppliers, contractors, business partners, and customers, as well as to its joint ventures, associates, outsourced or sub-contracted work, and other external stakeholders.
 - 2.2. The Company shall comply with applicable local, national and/or international environmental laws at a minimum, and shall strive to operate in accordance with internationally-accepted standards and regulations for environmental management.
 - 2.3. The Company shall establish clear processes and procedures for environmental management to be implemented within the organization and within its projects, and shall regularly review and revise such processes and procedures at least annually and whenever a major change or event occurs.
 - 2.4. The Company may set environmental performance targets for specific issues or areas of operation, such as waste and/or emissions reduction targets, and shall regularly monitor its environmental performance with the aim of continuous improvement in environmental management.
 - 2.5. The Company shall consider key issues such as biodiversity, waste management, greenhouse gas emissions, air emissions, water management, resource management, and impacts to local communities and/or ecosystems as part of its environmental management.
 - 2.6. The Company shall establish an environmental monitoring committee or shall designate an environmental team to monitor environmental performance and identify any potential environmental issues for the Company or its projects that need to be managed.
 - 2.7. The results of the environmental performance monitoring shall be reported to the Company's management and the Board of Directors on a regular basis, and reported to relevant management or Board committees and external entities as required. The Company's environmental performance may also be disclosed through public channels where appropriate.
 3. Social management
 - 3.1. The Company shall implement an environmental and social management system (ESMS) which gives importance to social responsibility throughout all its business and support activities, at the head office, project sites, and other locations under the Company's management and responsibility. The Company shall also strive to extend this responsibility throughout its value chain, to suppliers, contractors, business partners, and customers, as well as to its joint ventures, associates, outsourced or sub-contracted work, and other external stakeholders, as well as to the local communities around its project sites.

- 3.2. The Company shall consider key issues such as human rights, diversity and non-discrimination, labor rights, occupational health and safety, and community relations as part of its social management.
- 3.3. The Company shall comply with applicable local, national and/or international laws related to occupational health and safety, labor rights, and other social issues at a minimum, and shall strive to operate in accordance with internationally-accepted standards and regulations for occupational health and safety management, human rights, and labor rights.
- 3.4. The Company shall establish clear processes and procedures for occupational health and safety management to be implemented within the organization and within its projects, and shall regularly review and revise such processes and procedures at least annually and whenever a major change or event occurs.
- 3.5. The Company may set social performance targets for specific issues or areas of operation, including a zero accident target in relation to occupational health and safety, and shall regularly monitor its performance with the aim of continuous improvement in social and occupational health and safety management.
- 3.6. The Company shall establish an occupational health and safety committee or shall designate a safety team to monitor occupational health and safety performance and identify any potential safety issues that need to be managed for the Company, its projects, its employees, or other individuals under the Company's responsibility. Prioritization of issues, along with management and action plans, shall be developed in consultation with the Company's employees, contractors, workers, and/or their representatives to ensure key issues are addressed.
- 3.7. The Company shall provide appropriate and sufficient training and capacity-building related to social and occupational health and safety issues for its employees, contractors, and other individuals under the Company's responsibility.
- 3.8. The results of the social and occupational health and safety performance monitoring shall be reported to the Company's management and the Board of Directors on a regular basis, and reported to relevant management or Board committees and external entities as required. The Company's social performance may also be disclosed through public channels where appropriate.

These commitments shall be undertaken within the framework of sustainability and good 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 Environmental and Social Management Policy may be directed to the Company at sustainability@gulf.co.th.

Violations of the Environmental and Social Management 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.

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, executives and employees. It covers and shall be applied to all operations and activities* undertaken by the Gulf Group of Companies. It also applies, where possible, to the Company’s counterparties including business partners, suppliers and contractors.

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 will:

1. Ensure governance of biodiversity at the executive and Board levels
2. Provide a framework for the management of biodiversity based on the mitigation hierarchy (avoid, minimize, remediate, offset), taking into account both direct and indirect drivers that result in biodiversity or ecosystem change, covering:
 - a. Objectives and strategy
 - b. Study and research
 - c. Risk assessment
 - d. Action plans
 - e. Monitoring and assessment
3. Comply with laws and regulations governing biodiversity conservation areas¹, avoiding operational activities in areas with high biodiversity importance where possible and appropriate, and apply the precautionary principle in its decision-making process as appropriate
4. Integrate biodiversity management in the Company's environmental and social management system, including ensuring that issues related to biodiversity are monitored and managed throughout the lifespan of projects, from conception to retirement
5. Undertake and/or support actions, such as reforestation, to preserve biodiversity with no net loss and no net deforestation, where necessary, appropriate and feasible
6. Engage with external parties and relevant stakeholders, including the Ministry of Natural Resources and Environment, to develop appropriate biodiversity action plans for the Company's operations where required
7. Support education and advocacy related to environmental responsibility:
 - a. Among all departments and at all levels within the Company
 - b. Among external stakeholders including business partners, suppliers, contractors, and the communities in which the Company operates

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.

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 Conservation areas may include IUCN Category I-IV areas, national forest or conservation areas, or similar.





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