



EMPOWERING ALL
TOWARD
INCLUSIVE GROWTH



OR Group Way of Conduct 2024

Message from the Chief Executive Officer

In line with its vision empower all towards inclusive growth, PTT Oil and Retail Public Company Limited (OR) strives to foster growth in society, communities, and the environment in a steady and sustainable manner as well as drive its business with the concept OR SDG, which consists of Small (S) – opportunities for communities; Diversified (D) – more partners, products, and services; and Green (G) – low carbon business areas. In addition, OR seeks to join forces with partners both within and outside of PTT Group in order to achieve continuous business growth as well as expand its investments and engage in joint investments with business partners in various spheres.

OR has formulated OR Group Way of Conduct to serve as a key mechanism for establishing an operational standard and risk management for OR and OR subsidiaries and enhancing operational transparency, in line with OR Group's management approach. OR Group Way of Conduct takes into account all stakeholders in a balanced manner and seeks to create a business synergy across OR Group to advance robustly and achieve mutual growth sustainably.

(Signed)

(Mr. Disathat Panyarachun)

Chief Executive Officer

PTT Oil and Retail Business Public Company Limited



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Objectives of OR Group Way of Conduct

1. To serve as governance tools for OR subsidiaries to adopt and align them to the same standards across the OR Group via representatives assigned by OR as directors, managements, and employees.
2. To function as a practice guideline mutually agreed upon by OR internal units in order to foster collaboration, synergy, and bonding amongst OR and OR subsidiaries.
3. To ensure operations in compliance with laws, rules, and regulations as well as enhance risk management and competitiveness to empower OR Group to achieve its business objectives in a sustainable way along with increasing transparency in operations between OR and OR subsidiaries.

Vision

Empowering All toward Inclusive Growth

Mission

- Strengthen energy solutions for seamless mobility
- Strive to be a one-stop solution for all lifestyles
- Scale portfolio for the global market
- Solve societal problems for OR innovation

Corporate Culture

Ownership

มีความเป็นเจ้าของ

- Empowered
- Innovative Entrepreneurial
- Committing to Result



Relationship

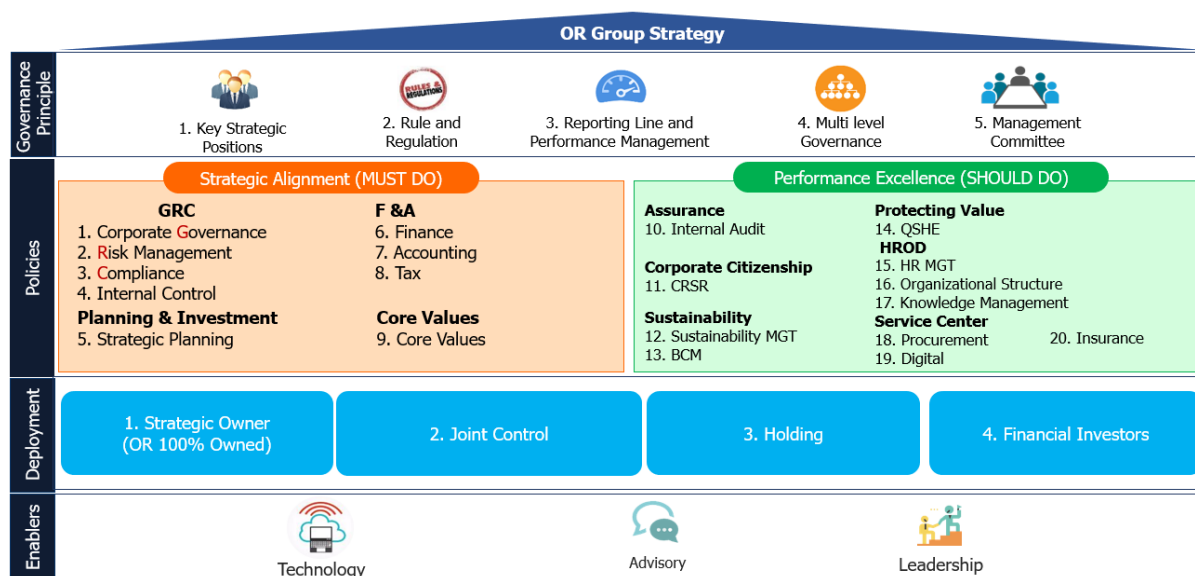
สร้างความสัมพันธ์ที่ดี

- Dependable
- Considerate
- Down-to-earth



OR Group Way of Conduct Framework

Governance Principles



Governance Principles

1. Key Strategic Positions

OR's policy is to assign its executives and OR employees to a company where OR is a shareholder on secondment to assume key strategic positions in accordance with the terms agreed upon within OR Group or relevant business terms and conditions.

2. Rules and Regulations

OR / Rules, regulations, requirements, policies, and directives constitute a part of governance principles that connect governance in accordance with OR Group's policies and the implementation of governance policies to fruition. Designated OR representatives, directors, top executives, and operators within OR Group are required to follow such rules, regulations, requirements, policies, and directives and drive their implementation to the same standard across OR Group.

Rules, regulations, requirements, policies, and directives include:

- OR Regulations on Investment Criteria
- OR Regulations on Personnel Management

- OR Regulations on Finance, Insurance, Accounting, Budgeting, and Credit Management
- OR Regulations on Inventory
- OR Regulations on Procurement and Sale of Oil, Petroleum Products, and Other Products
- Principles of corporate management in the event of frauds or other incidents that may impact OR's reputation, image, and business operations.

Added to these are various criteria prescribing the roles, duties, and responsibilities of directors and top executives of OR subsidiaries.

3. Reporting Line and Performance Management

OR has prescribed reporting lines and performance management related to OR Group Way of Conduct as one of its governance principles. Companies within OR Group are required to report the progress of the implementation of various policies to their Management Team and/or the Board of Directors.

To ensure OR Group Way of Conduct is driven efficiently and effectively, OR has also clearly defined key performance indicators.

4. Multi-level Governance

PTT is a large conglomerate with a diverse range of businesses of different levels of complexity. To enable PTT Group Way of Conduct to be implemented in a uniform manner with clear and interconnected management systems, PTT has embraced the concept of Multi-level Governance, which is built upon the cooperative mechanisms of PTT subsidiaries to establish a uniform operation standard and achieve business objectives sustainably, in line with the “Govern by Making Pacts” aspiration in PTT Way.

Multi-level Governance is implemented through PTT Group Way of Conduct from PTT to OR and from OR to companies in which it is a direct shareholder (subsidiaries) and exercises its control and oversight through OR executives serving as the top executive positions in the subsidiaries. In the deployment, it is imperative to take into account the governance capability of the subsidiaries, with governance principles and strategic

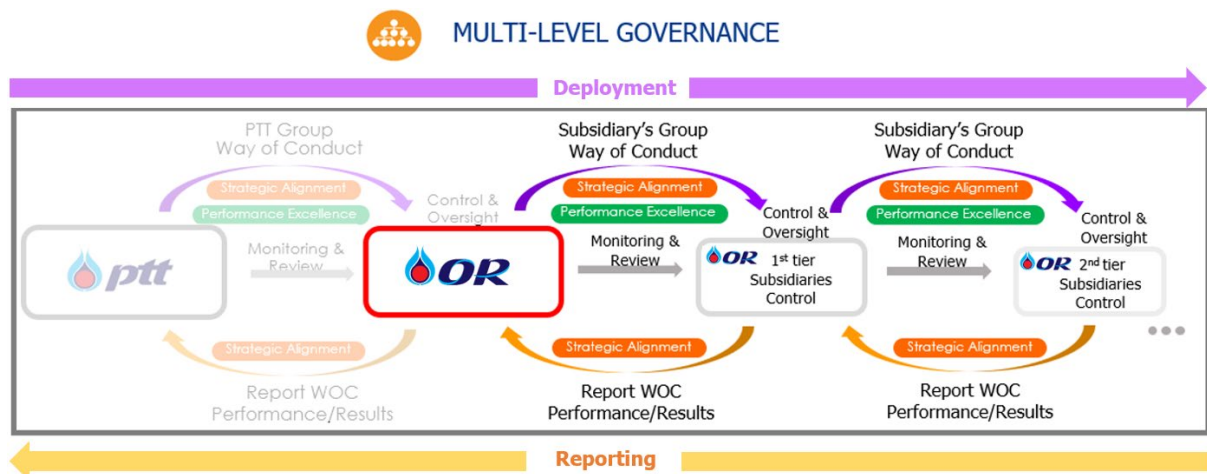
Governance Principles

alignment policies set out at the minimum, in order to ensure consistent business operations of companies across OR Group.

To efficiently and effectively implement Multi-level Governance, it is vital to consider the three following components when determining the governance capability.

1. Control through the proportion of direct share ownership (Control)
2. Assigning executives to take top executive positions in subsidiaries (Oversight)
3. Terms set forth in shareholder agreements (Shareholder Agreement)

Furthermore, the performance assessment in alignment with OR Group Way of Conduct stipulates that each OR subsidiary report its performance to the higher tiers within the hierarchy and implement a monitoring and review program so as to monitor policy implementation and listen to suggestions in order to improve continuously improve the efficiency and effectiveness of OR Group Way of Conduct.



Conditions for considering deployment OR Group Way of Conduct:

1. Control through the proportion of direct share ownership (Control)
2. Assigning executives to take top executive positions in subsidiaries (Oversight)
3. Terms set forth in shareholder agreements (Shareholder Agreement)

5. Management Committee

Various committees, such as OR Group Management Committee (OR GMC), as well as other committees appointed in accordance with different policies, are key mechanisms in driving OR Group Way of Conduct to achieve its goals efficiently as they provide forums for exchanging views and work together to establish operational directions. OR subsidiaries are required to report their performance on OR Group Way of Conduct implementation to ORGMC regularly in order to allow the committee to closely monitor the efficiency and effectiveness of the implementation.

Principles of corporate management in the event of frauds or other incidents that may impact OR's reputation, image, and business operations.

1. In the event of frauds or any incidents that may impact OR's reputation, image, and business operations arising in OR's associated company or subsidiary, the top executive of the associated company or subsidiary is responsible for looking into the matter and promptly reporting the preliminary facts to its holding companies and relevant agencies designated by OR in order to cooperatively draw up investigation guidelines to gather further information, conduct disciplinary investigations, communicate to stakeholders, establish access rights to relevant information or take any necessary action to ensure consistent procedures. The affected company is required to report progress of the undertaking and investigation results every 30 days and submit a disciplinary investigation report to the agency designated by OR.
2. Define measures to prevent frauds or any incidents that may impact OR's reputation, image, business operations, and risk management and propose to the Board of Directors of OR associated companies or subsidiaries for approval. The procedures are to be strictly upheld.
3. Cultivate a corporate culture with zero tolerance towards frauds or any incidents that may impact OR's reputation, image, and business operations and support the employee whistleblowing procedure in a tangible way.
4. OR as well as its associated companies and subsidiaries shall deal with any arising frauds or incidents that may impact OR's reputation, image, and business operations arising within OR Group in an earnest and professional manner and shall never unlawfully exploit insider information for their own benefit in a manner that may adversely affect those involved.

Remark: Examples of incidents that may affect OR's reputation, image, and business operation include oil leaks and plant fires with impacts on the environment/society and communities as well as emergencies and crises.

To enable OR Group Way of Conduct to be implemented efficiently and effectively, in line with OR Group's goals and in alignment with the business operation and risks of each company, policies are categorized into two groups as follows.

1. Strategic Alignment

This policy group aligns OR Group's operations to the same direction to create collaboration and synergy and contribute to the accomplishment of OR Group's goals.

2. Performance Excellence

This policy group is implemented to enhance competitiveness and lead OR Group to achieve its business objectives in a sustainable manner as well as operational excellence on par with international standards.

*Remark: The **Strategic Alignment** and **Performance Excellence** policy groups are subject to change to align with OR Group's vision, strategies, and operational plans at each specific time*

Governance System

The Governance System prescribed by OR Group Way of Conduct is divided into three components as follows:

1) OR Subsidiaries Deployment

In line with OR Group Way of Conduct, OR Group's Governance System is classified into four categories according to the direct share ownership of OR and OR subsidiaries and their governance capability.

1) Strategic Owner	<ul style="list-style-type: none">- A company wholly owned by OR with significant business operations of its own- A company in which OR and OR Group are shareholders and exercise complete control
2) Joint Control	A company in which OR and OR Group are shareholders and exercise significance influence or joint control in decision-making alongside partners.
3) Holding	A company that primarily derives its revenue from shareholding in other companies and has no significant business operations of its own
4) Financial Investor	<p>A company in which OR is a minority shareholder or has a smaller shareholding than other shareholders, for which emphasis is placed on:</p> <ul style="list-style-type: none">- Synergy – Investments are made to create synergy between OR and the company it invests in.- Returns – Financial returns are the sole purpose of the investment.

2) Levels of Governance in OR Group




The Governance System set forth in OR Group Way of Conduct is the method by which OR can add value under the policies, processes, and actions that are aligned in the same direction. The governance levels are specified in the table below.

Governance Policy Group	Strategic Owner		Joint Control	Holding		Financial Investor	
	ลูก100	บ.แม่		100%	<100%	เน้น Synergy	เน้น Return
Strategic Alignment							
Performance Excellence							

Level of Governance		Description
Control	Act as prescribed	OR subsidiaries comply with OR policies.
Consult	Jointly discuss and formulate a common approach	OR subsidiaries comply with OR policies and seeks consultation, comments, or advice before taking action.
Inform	Notify	OR subsidiaries notify OR as scheduled or requested by OR.

Remark: The parent company with operations of its own is responsible for overseeing its subsidiaries that are holding companies as stipulated in OR Group Way of Conduct.

3) Policy Implementation

Policy deployment		Levels of policy compliance
	Must Comply	Compliance with policies is compulsory.
	Should Comply	Compliance with policies is advisable.
	Not Compulsory	Compliance with policies is not compulsory.

Roles and Responsibilities in OR Group Way of Conduct

For OR Group Way of Conduct to be implemented efficiently and effectively so as to accomplish OR's objectives and ensure maximum benefits in alignment with OR Group's mission, it is imperative that all concerned parties study, understand, and comply with OR Group Way of Conduct, each with the following roles and responsibilities:

Shareholders

- Appoint directors to perform duties on their behalf.
- Set out the direction of the company's operations or take part in the decision making process of matters that may have a significant impact on the company through the Shareholders' Meeting.
- Attend the Shareholders' Meeting to exercise their rights to vote on appointment or removal of a director, appointment of auditors, and other significant matters, such as dividend payment, an addition or amendment to the company's rules and regulations and Articles of Association, an increase or decrease in the share capital, and approval of special transactions.
- Monitor the Board of Director's performance of duties.

Board of Directors

- Oversee operations to ensure the company's good management; set out objectives and goals; define strategies, operational policies, and allocation of necessary resources to achieve objectives and goals, as well as monitor, evaluate, and oversee reports on the operating results.
- Create value to the business in a sustainable way to achieve enhanced competitiveness and satisfactory operating results with consideration to long-term effects, and operate with commitment to ethics, respect to rights, and accountability towards all shareholders and stakeholders.
- Ensure that all directors perform their tasks with due care (duty of care) and loyalty to the organization (duty of loyalty) in compliance with legal duties, objectives, regulations, and Board and shareholders' resolutions (duty of obedience), as well as

Roles and Responsibilities in OR Group Way of Conduct

disclose information in a complete, transparent, and timely manner (duty of disclosure).

- Clearly define the scope of duties and responsibilities of Chief Executive Officer and executives and oversee their performance of duties.

Executives

- Manage the company as entrusted by the Board of Directors in strict compliance with the plans or budgets approved by the Board of Directors with honesty, integrity, and due care to preserve the best interests of the company and shareholders.
- Create cohesiveness between the strategies and policies of OR Group and the company in a practical way.
- Ensure that all executives perform their tasks with due care (duty of care) and loyalty to the organization (duty of loyalty) in compliance with legal duties, objectives, regulations, and Board and shareholders' resolutions (duty of obedience), as well as disclose information in a complete, transparent, and timely manner (duty of disclosure).
- Implement corporate governance, risk, and compliance (GRC) operations as well as support and cooperate with internal audit.

Subsidiary Governance Department

- Coordinate and assist the implementation of OR Group Way of Conduct to achieve KPI WOC.
- Monitor business performance to ensure alignment with corporate policies and strategies.

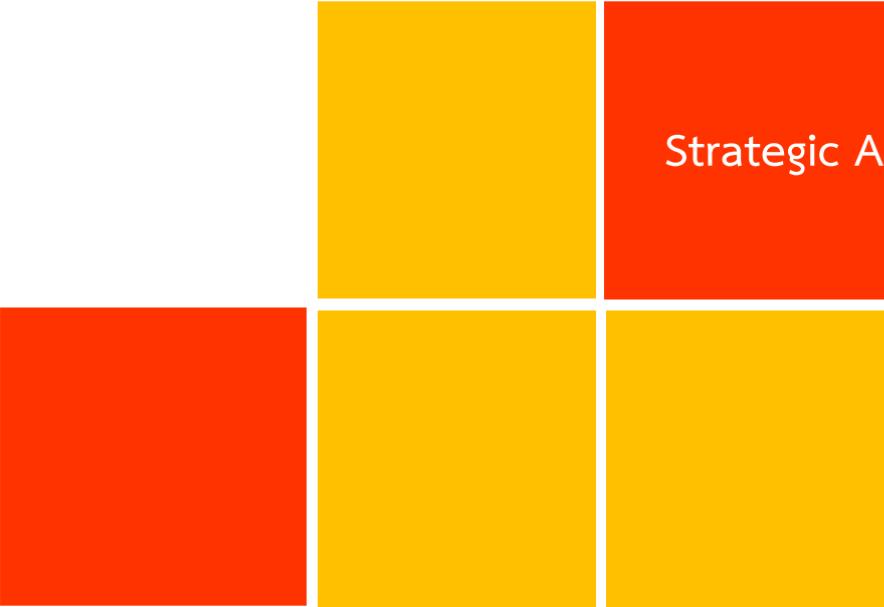
Policy Owner Department

- Govern/audit subsidiaries to ensure compliance with policies in their purview of responsibility.
- Offer consultation and monitor the implementation of OR Group Way of Conduct with regard to details of the policies.

Roles and Responsibilities in OR Group Way of Conduct

Corporate Governance Department

- Define a framework and welcome opinions and comments for use in continuously improving the efficiency and effectiveness of OR Group Way of Conduct.
- Oversee the overall governance practice as well as support, monitor, and promote the implementation of OR Group Way of Conduct in a consistent, systematic, and uniform manner.
- Coordinate and assist the implementation of OR Group Way of Conduct.



Strategic Alignment Group Policy



1. Corporate Governance and Anti-Fraud and Corruption Policy

OR Group's Corporate Governance Policy

OR Group is determined to adhere to good corporate governance principles, ethical standards, and code of business ethics to continuously develop and enhance the efficiency of OR Group corporate governance to ensure fairness and trust among all stakeholders for sustainable growth. OR Group's Corporate Governance Policy has thus been formulated for our personnel to observe and practice as their working directions.

1. The Board of Directors ("The Board"), Management, and employees shall commit to OR's six Good Corporate Governance Principles, namely Accountability, Responsibility, Equitable Treatment, Transparency, Vision to Create Long-Term Value and Ethics. The Company's organization structure shall fairly balance the roles of the Board, management and shareholders.
2. The Board shall perform its duties with dedication, a sense of responsibility and independence, and there shall be a clear segregation between the roles and responsibilities of the Chairman and the President and Chief Executive Officer. This also includes the definition of structure and composition of The Board for efficiency and effectivity in their performance.
3. The Board and Management shall play a vital role in formulating the Company's vision, strategies, policies and plans, while taking into consideration risk factors and consequences, while supervising, monitoring management direction, as well as allocating important resources. They must ensure that the accounting systems, financial reports and accounting audits are all reliable. OR shall conduct its business with ethics towards social and environmental responsibility, promote innovation in attempts for adaptability under challenging and ever-changing circumstances, and strengthen to ability for the long-term internal competition in sustainable manner.
4. The Board and Management shall be the role model for ethics and shall perform their duties in accordance with the Company's Good Corporate Governance guidelines, as well as overseeing and resolving conflicts of interest and Connected Transactions.
5. The Board may appoint specific sub-committees as deemed appropriate, to assist in reviewing critical matters.

6. The Board shall perform an annual self-assessment as a framework for reviewing the Board's performance.
7. The Board shall establish the Company's Good Corporate Governance Handbook, which the Board, Management, and employee at all levels must comply in parallel with Company's rules and regulations.
8. The Board, Management, and employee shall enable the disclosure of the Company's information, both financial and non-financial, shall be adequate, reliable and timely, so that the Company's shareholders and other stakeholders receive such information in a fair and equitable manner. The Corporate Communications Department and the Investor Relations Department shall be responsible for providing information to general public and investors.
9. OR's shareholders shall receive equitable treatment from the Board, Management, and OR's employees, shall have equal rights to access the Company's information and appropriate communication channels, and shall be encouraged for engagement with the Company.
10. There shall be an appropriate system for the selection and appointment of key management positions at all levels with a transparent and fair nomination process.
11. There shall be an effective anti-fraud and corruption policy and system to ensure that the Management is fully aware of and pays attention to anti-fraud and corruption practices and implementation.

OR Group's Anti-Fraud and Corruption Policy

OR Group has commitment to honesty, fairness, and transparency in business practice following the principles of good corporate governance. OR Group places great importance on compliance with relevant laws and regulations in all business activities in the country and abroad. Also, we are intolerant of direct or indirect fraud and corruption in any form. On these grounds, OR Group established an Anti-Fraud and Corruption Policy. All OR Group personnel must strictly comply with the policy.

1. Definition

- 1.1 "Fraud" means to do an act in order to procure, for himself or the other person, any advantage to which he is not entitled by law such as:
- (a) Asset Misappropriation refers to possession of property belonging to another person, or which includes in the ownership by others acquired by encroaching upon those property into theirs or a third party's possession in a dishonest manner.
 - (b) Embezzlement refers to deceiving others by misrepresenting or concealing facts that should be fraudulently stated. This deceiving is aimed to acquire possession of property from the deceived person or a third party, including causing such deceived person or a third party to make, withdraw, or destroy any documents of rights.
 - (c) Financial Statement Fraud means the adjust of accounting numbers (window dressing) by taking advantage of the accounting principles loopholes and other alternatives of measurement and accounting disclosure, in order to exchange information of financial statement for wrongful purposes.
 - (d) Corruption refers to providing, offering, promising or agreeing to provide, accepting or requesting money, assets or other benefits that are inappropriate to, from or for (i) government officers (ii) private officers or (iii) any relevant person in charge either directly or indirectly in order to do or refrain from their duty of which deliver or preserve inappropriate business affair or other business benefit. Exceptions are made for actions that are allowed by the laws, traditions, and culture.

1.2 ‘OR Group’ means OR, subsidiary companies, affiliate companies and other companies of which operational and financial policies are controlled by OR.

1.3 ‘OR Group Personnel’ means director, executive and employee at every level in OR Group.

OR Group Personnel shall understand and comply with the Anti-Fraud and Corruption Policy in every working process. If OR Group Personnel finds any potential violation to this policy, please report to your direct executive, department or person in charge.

2. Scope of Implementation

This policy applies with OR Personnel and other relevant persons involved with the Company.

3. Practice Guidelines

3.1 Corruption

OR personnel shall not commit or involve in the Fraud and Corruption; in both directly and indirectly forms of providing and accepting; and comply with the Anti-Fraud and Corruption Policy, Corporate Governance, Ethical Standards and Code of Business Ethics Handbook, regulations and relevant articles.

3.2 Gifts giving, receiving, and entertaining

OR personnel shall perform with care in receiving and providing gift, assets or other benefit including hospitality and other expenses. However, providing and receiving gifts and hospitality must have business or custom objective, and must comply with OR’s relevant regulations.

3.3 Philanthropy donations and supports

Philanthropy donations and supports by OR shall have review, approval and audit processes. Document evidence must be precise and comply with OR regulations. Such processes can ensure that the gifts and hospitality are not used to cover the Corruption. There should be a clear, concise, and effective procedure to control this type of action, and monitoring and follow up on various documentary evidence.

3.4 Facilitation Payment

OR personnel are prohibited to pay for convenience in a manner that may be perceived as giving or receiving a bribe, including any other similar benefits from government officials, both directly and indirectly.

3.5 Political Assistance

The Company strives to be a politically neutral without acting in favor of or supporting any political parties, political coalition, or any similar activities, both monetary, non-monetary, and any other forms of benefits.

In this regards, OR has given its personnel the right and freedom to express their political opinions. However, they must not use their position as OR personnel, nor any assets indicating OR for political activities participation that may cause the Company to lose their political neutrality.

3.6 Recruitment of Government Personnel

Employment of government personnel can be arranged as deemed appropriated. However, such employment must not be for the Company's benefit, must not cause conflict of interest between the Company and the government, and must not be for business advantage.

3.7 Conflict of Interest

OR personnel must avoid all activities that may cause the Conflict of Interest with the Company. All actions must be reasonable, based on the benefit of the Company under the relevant laws and regulations. Any actions found in the favor of Conflict of Interest with the Company must be reported to the Company through OR's specified report channels.

3.8 Procurement

OR shall establish frequent reviewing process in sales and marketing operational systems and procedures, including procurement and contract drafting works. The relevant Corruption risk shall be appropriately assessed and mitigated.

3.9 Human Resource Management

OR shall have human resource management system that reflects Anti-Corruption commitment. OR will not demote, punish or affect OR personnel who decline the Anti-Fraud and Corruption practices although such decline cause lost in business opportunities. OR shall have clear communication channel for such policy.

3.10 Training and Communication

OR shall provide communication and training that genuinely educate OR personnel on the Anti-Fraud and Corruption measures, OR expectations and punishment for violation. OR communicates the Anti-Corruption Policy and practice to subsidiaries, affiliates, other companies where OR has control over, business partners, and stakeholders including general public through various communication channels for notification and implementation of the Anti-Fraud and Corruption Policy.

3.11 Internal Audit Control

The internal control unit shall report control self-assessment result to internal audit unit for inspection. If any non-compliance to the Anti-Fraud and Corruption Policy is found, such action shall be notified to that non-compliance unit to improve controlling measures. The Internal Audit Department can make urgent report on such issues to the Chief Executive Officer and President to further report to the Board.

3.12 Storage and Protection of Data

OR shall establish procedures regarding the storage of documents and records, such as financial transactions, to be ready for inspection or an audit for its correctness and appropriateness. These procedures will ensure that all transactions are properly recorded with proper explanation, no false transactions or window dressing hidden.

OR places these procedures to strengthen the trust in OR's Internal Control of accounting and data protection, confirming that internal audit is being commenced for effective anti-fraud and corruption measures. Moreover, this is to make sure that all transaction records are equipped with sufficient evidence for audit purpose.

4. Duty and Responsibility

OR personnel shall never neglect or ignore any act of violation that is against the Company's anti-fraud and corruption measures. The Company provides whistleblowing channels and protection to the whistle blowers when reporting or sharing information and clues, including for those seeking advice on anti-fraud and corruption practice guidelines.

5. Whistleblowing Channels and Protection of Whistle Blowers

The channels and procedures are in accordance with requirements and regulations by PTT Oil and Retail Business Public Company (Limited) regarding complaints and whistleblowing, and/or non-compliance with the law and regulations of the Company.

6. Penalty

OR shall establish appropriate punishment system on non-compliance and direct or indirect violating personnel against the Anti-Corruption Policy. Disciplinary punishment including redundant if deems necessary and legal procedure shall be considered.

OR personnel shall understand and comply with the Anti-Corruption Policy in every operating procedure. Either genuine or false Corruption accusation may defame OR personnel and OR reputation. If any potential violation to this policy is found, please notify to the designated department as specified by OR.

Policy Owner

Corporate Governance Department Tel. 02-196-5618



2. Risk Management Policy

Effective Risk Management is a crucial factor contributing to sustainable business operations responsive to local and international changes, confidence in the realization of business goals according to strategic and business plans, the satisfaction of the needs of stakeholders, prevention of potential loss to the organization, and success in seeking the opportunity to create business value. To this end, OR has formulated OR Group's Risk Management Policy that OR Group must comply with as follows.

1. Company has established risk management processes according to international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) and good corporate governance principles for listed companies on the Stock Exchange of Thailand. Integrating with the company's policies, strategies, and business operations to be connected at all levels throughout the value chain creates a culture of risk management. And reviewed the risk management process within a suitable time frame or when there is a significant change.
2. The responsibility of every duty to comply with the risk management process so that the company can manage risks to an acceptable level promptly and requires that the risk management results be reported to the Management Committee and the Board of Directors within a suitable time frame. or when there is a significant change to support the company achieve the vision, mission, and goals set.
3. Company attaches great importance to the risk management process. by allocating relevant and necessary resources to support efficient and effective risk management.

Policy Owner

Strategy and Portfolio Management Department Tel. 02-196-6248



3. Corporate Compliance Policy

In order for PTT Oil and Retail Business Public Company Limited (“OR”) to undertake its business in smooth, transparent and reliable manners as well as in strict compliance with the relevant laws, internal rules, criteria, regulations, orders and notifications those applicable to OR’s business and operations for the interest of the sustainable development of its business and organization. This Corporate Compliance Policy is for OR to adhere for the sake of its business operations as follows;

1. OR is committed to strictly comply with the relevant laws and internal rules, with its own obligation and accountability to acquire and understand the laws, internal rules, criteria, regulations, orders and notifications issued by the relevant governing organizations or governmental agencies and/or OR, of those applicable to works and/or activities under the relevant supervision and responsibilities. In addition, all personnel should be aware, at all times, of potential damage that may occur as a result of failure or noncompliance with such laws, rules, regulations, or resolutions. More importantly, the management should take the of role of “lead and execute” as well as to support the performance and activities those in compliance with laws, monitor the business operations to be in line with laws and control or prevent risk of non-compliance with fair manner including improve efficiency of laws compliance.
2. OR has to adhere and promote the fair competition and antitrust practices by having duties to comply with the laws, rules, and regulations on the competition and antitrust practices in the countries where OR operates its businesses including not only Thai laws but international laws also in order to refrain from undertaking any act that indicates any antitrust practice or unfair competition in order to ensue no discrimination or taking undue advantage over others while supporting fair competition with free and fair manners.
3. OR is committed to support the prevention and suppression of corruption and bribery by undertaking its business operations in compliance with laws on anti-corruption. To give or receive anything with value (Bribery) (in whatsoever manners including political support, donation for charity, subsidy, gift, hospitality as well as other type of spending) to or for any officers in governmental bodies or private

sector or other relevant persons either domestically or internationally in order to derive any interest or benefit in connection with the business shall be deemed an inappropriate practice and violation to the laws and importantly against the principle of good corporate governance of OR.

4. OR shall respect human rights and comply with the principles of human rights law with an emphasis on respecting human dignity, rights, liberty, and equality of every person which are confirmed and protected under the laws of Thailand and international laws.
5. OR is committed to protect, preserve, and keep any intellectual property under the right or ownership of OR, e.g., copyrights, trademarks, patents, petty patents, value, know-how, and trade secrets, safe from any infringement or unauthorized use. OR shall also respect intellectual property rights of others and shall not engage in any infringement or unauthorized use of third party's intellectual property. In addition, OR shall promote the executive and employee to generate creativity with intellectual property for the interest of OR and overall economics of the country.
6. OR is supporting to prevent and suppress itself from falling into any cycle of money laundering or the financing of terrorism with care and committed itself from being an instrumentality of cycle of money laundering or the financing of terrorism according to the guilty basis under the Protection and Suppression of Money Laundering Act and other relevant laws. OR shall further spend importance and effort to supervise and monitor as well as provide indication to the officer should it appear any sign of unlawful acts and to promote an appropriate financial related implementation in order to ensure all information of transactions, financial facts and assets be accurately recorded in compliance with the requirements of applicable Thai and international laws.
7. OR is committed to properly manage assets, keep confidentiality, use data and information of OR and personal data of customers, business partners and employees according to the standards of good management practices and compliance with laws with the objectives to ensure that all data and information as well as assets shall be utilized for the best interest and be protected from being

damaged or utilized for any personal interest or others illegally. In line with the principle of safeguarding confidentiality under the laws and business ethic, it is not allowed any data or information of OR, customers, business partners or personal data of others to be disclosed and used for the benefit or interest other than those consented or permitted under legal transaction and fair legal basis under Thai and international laws.

8. OR shall adhere to the principle and policy on good corporate governance in addition to strict compliance with laws and regulations applicable in the country where OR undertakes its business. OR shall respect and comprehensively follow all other laws those applicable, e.g. environmental laws, criminal laws, civil and commercial laws, trade and investment laws, laws on finance and accounting, laws on insider trading, laws rules and guidance of the stock exchange, rules and guidance on conflicts of interest, laws on import and export, tax laws as well as laws on product liability.
9. OR is committed to comply with OR's current policies and those to be issued in the future by performing their duties to be in consistent with the policy frameworks and business directions and strategies of OR Group, such as the PTT Way, the Good Corporate Governance Policy, Legal Policy, Procurement Policy, Accounting and Finance Policy, Quality Security Safety Health and Environment Policy, Human Resources Management Policy, and other important policies prescribed by OR.

Policy Owner

Corporate Legal Department Tel. 081-868-5090



4. Internal Control Policy

To ensure all stakeholders' confidence that OR Group's operations will achieve its objectives in operational efficiency and effectiveness, reliability of financial and non-financial reports, as well as compliance with every relevant law, rule, and regulation to promote OR Group as an organization with good corporate governance, therefore OR Group's internal control policy has been established as follows:

1. Company shall design/develop an internal control system that is responsive to risks on both the organizational and the operational level in line with OR's practices and international standards, to maximize its operational efficiency to achieve its objectives.
2. Consider appointing a responsible agency to supervise internal control. Set guidelines for internal control evaluation, collection, consideration, and screening. and summarize the results of the overall internal control assessment of the company.
3. Raising awareness of the participation role in pursuing, encouraging, and propelling the implementation of the internal control policy, as well as being obligated to recognize the importance of and cultivate an organizational culture that values internal control for the company's board of directors, management, and employees.
4. Company's management and employees shall perform their duties strictly to comply with the operational procedures designed. Including reporting problems to supervisors for the acknowledgment to make corrections and reduce the impact that may occur promptly.
5. Company shall assess the efficiency of its internal control process on both the organizational and the operational level regularly to ensure continuous improvement and shall arrange for an independent audit internally and/or externally.
6. Company shall report internal control assessment results to internal and external regulators at least once a year.

Policy Owner

Strategy and Portfolio Management Department Tel. 02-196-6248



5. Strategic Planning Policy

The formulation of systematic and coherent strategic planning, business planning, and investment management of OR is an important component to boost OR Group's competitive advantage, responsiveness to fast-paced changes in the business environment, achievement of vision, mission, and goals, and ultimately synergy and sustainable business growth. Therefore, OR has formulated OR Group's strategic planning policy that OR Group must comply with as follows.

1. The process of formulating strategic plan, business plan, and investment management must be carried out in coherent across OR Group by defining the clear roles and responsible person of the process and determine the time frame that is in line with OR's annual strategic planning and business planning cycle.
2. Formulate a strategic plan according to the OR Group's strategic objective framework to ensure the determination of business operations direction, company objectives and goals for sustainable growth.
3. Deploy strategic objectives, strategic plans and strategic goals into both short-term and long-term business plans covering Key Performance Driver, Key Business Plans, Budgets, Key Performance Indicators (KPIs), Risk Management and Financial Projections in accordance with OR's approach completely.
4. Investment management should be efficient, transparent, and verifiable through the specification and application of clear screening and approval criteria, in accordance with OR's approach.
5. Systematic monitoring, reporting, and evaluating the strategic plan achievement, business plan achievement and investment tracking (Post Investment Review) should be conducted and informed to the relevant committees and OR's Subsidiary Management Department at least once quarterly or at an interval specified by OR.
6. Disclosure of information relating to annual key business plans and key performance results.

Policy Owner

Strategy and Portfolio Management Department Tel. 02-196-5965



6. Finance Policy

In order to align the financial management standards and guidelines for companies within OR Group, which will maximize the efficiency of OR Group's business as a whole and prevent OR Group's financial risk from volatile market. Eventually OR can compare to leading peers in the industry, the finance policy of the company is established as followed;

1. Capital Structure

In order for the company to maintain healthy capital structure compared to those of leading peers in the industry, and to maintain financial discipline, the target financial ratios are set as followed:

- Net debt to equity (Net debt/ Equity) should not exceed 1
- Net debt to earnings before interest expense, income tax, depreciation, and amortization (Net debt/EBITDA) should not exceed 2

The company should also take into consideration the specific nature of their business, industry and investment structure in maintaining capital structure.

2. Financing and Financial Support from Shareholders

To provide the company with framework of financing and financial support from OR's shareholders to support new investment, business expansion, operation improvement and financial distress with term and conditions that are most efficient and suitable for business, capital market and OR Group Policy.

2.1 Equity Raising

The company may increase equity according to necessity and when deemed appropriate in order for an effective financial management of the company. An equity requires from OR shall be proportionate to OR's shareholding and based on compliance with processes as specified by laws.

2.2 External Financing

In case external financing is necessary for project investment, feasibility study must be conducted with consideration of ability to repay debts and financing expenses, suitable fund raising approach, economic and market

situations, impact of fund raising to capital structure, financial ratios, credit ratings and as well as impact of debt burden and any obligations to OR. If there is any obligations related to OR, the company must ensure that OR's internal approval procedure is complied.

2.3 Shareholder Loan

OR will provide financial support in terms of loan to the company as deemed appropriate by focusing on the overall benefits to OR Group. The amount and currency of the loan will be given as deemed appropriate to the business of the company taken into consideration its credit risk. The given loan will have comparable financial conditions to the fund raising in the market. OR will consider giving loan proportionate to OR's shareholding only.

2.4 Request for Financial Support from Shareholder

OR will consider providing financial support to the company that OR deemed appropriate on a case-by-case basis, depending on economic conditions, the company's financial status, the financial market, OR's liquidity and other factors that might have impact on OR. OR will provide financial support equals to the amount not exceeding OR's shareholding proportion in the company and may set credit limit and tenor of the financial support. The company might be subjected to additional financial expenses according to requirements of rules and regulations and relevant laws.

3. Dividend Policy

The company is deemed to pay dividend at least once a year and to schedule dividend payment in annual business plan. Dividend policy shall be in accordance with OR dividend payment practice. Other factors such as the economic situation, future investment plans and debt obligations shall also be considered.

4. General Financial Management Policy is comprised of 5 sub-policies as follows;

4.1 Credit Management Policy

The company is deemed to set up credit management policy and procedure appropriate for each business, in-line with leading peers' standard, and maximize efficiency of credit risk management taken into consideration the risk that may contribute to company's bad debt.

4.2 Liquidity Management Policy

The company is deemed to manage liquidity as appropriate. This is to avoid funding mismatch by using short-term funds for long-term investment, to prepare an annual business plan including a 5-year cash flow forecast and a monthly cash flow forecast which shall be regularly tracked and reviewed to ensure sufficient cash for business.

In times of having surplus cash, the company shall invest excess cash to generate optimal return with acceptable risk by analyzing and arranging investment frameworks with financial institutions. In addition, the company shall ensure short-term credit facilities across financial institutions to support operations as deemed appropriate.

4.3 Foreign Exchange Risk Management Policy

The company is deemed to establish foreign exchange risk management policy aiming to eliminate or reduce foreign exchange risk exposure to acceptable level by hedging without speculation. The way to manage foreign exchange risk can be varied depending on business and economic condition. The amount entering into foreign exchange contracts shall not exceed the underlying amount of foreign exchange.

4.4 Financial Derivatives Policy for Debt Obligation Risk Management

The company is deemed to reduce costs and/or foreign exchange risk and interest rate risk associated with issuing debt securities and/or loans. The company can consider entering into, canceling and/or amending financial derivative contracts available in financial market such as swap option. Actions should be taken to manage the proportion of local currency and foreign

currency debts and ratio of fixed and floating interest rates in order to enable efficient management of loan portfolio and ensure suitability with financial market condition, business nature and future changing circumstances. The amount entering into financial derivative contracts shall not exceed the underlying amount of debt that needs to be managed.

4.5 Counterparty Risk Management Policy (in Performing Financial Transaction)

The company is deemed to evaluate financial position and credit rating of the bank or financial institution before entering into a transaction or financial agreement. For long-term agreement, the Counterparty shall have credit rating no less than Investment Grade (Credit rating not lower than BBB- (S&P or Fitch), Baa3 (Moody's) or equivalent). Furthermore, the company shall diversify risk by not investing excessive amount in sole bank or financial institution.

Policy Owner

Corporate Finance Department Tel. 02-196-5622



7. Accounting Policy

To ensure that the company's accounting policy conforms to Generally Accepted Accounting Principles and relevant laws and regulations, and that financial reports are prepared in a timely manner, reliable, and comparable to leading companies, OR Group Accounting Policy is established for companies in OR Group as follows:

OR Group's Accounting Policy

1. Determine and change their accounting policies in accordance with OR Group's accounting policy, which complies with Thai Financial Reporting Standards or International Financial Reporting Standards (TFRS/IFRS).
2. Prepare and submit financial reports to OR and the external regulatory authorities accurately and completely in a timely manner.

2.1 Submit financial reports to OR within the following timeline:

Affiliates directly hold by OR	Quarterly/Yearly	
Draft of financial package (based on TFRS/IFRS) with supporting details	Within 12 days from quarter-end and year-end	
Financial package <u>reviewed by auditor</u>	Within 22 days from quarter-end and year-end*,**	
Draft of financial reports	-	Within 30 days from year-end*
Audited financial reports by an external auditor	Submit annual audited financial reports to OR no later than 1 day before OR's annual audit report date*	

*Affiliates which in process of liquidation with approval from the board of directors' meeting are not required to have auditor review on financial package and not required to submit financial reports.

**ORHOLDCO is not required to have auditor review on financial package.

Affiliates under OR Holding	Quarterly/Yearly	
Draft of financial package (based on TFRS/IFRS) with supporting details	Within 10 days from quarter-end and year-end	
Financial package <u>reviewed by auditor</u>	Within 20 days from quarter-end and year-end*,**	
Draft of financial reports	-	Within 30 days from year-end*
Audited financial reports by an external auditor	Submit annual audited financial reports to ORHOLDCO no later than 1 day before ORHOLDCO's annual audit report date*	

*Affiliates which in process of liquidation with approval from the board of directors' meeting are not required to have auditor review on financial package and not required to submit financial reports.

**Affiliates under ORHOLDCO with special conditions and holding companies under ORHOLDCO are not required to have auditor review on financial package

Note: OR shall monitor affiliates of OR Group according to the policy deployment.

2.2 Select the reliable external auditor qualified by laws by considering costs and benefits.

2.3 Auditor's report provides an unqualified opinion.

3. The accounting system and design of the key structure are as follows:
 - 3.1 Implement the accounting system that is reliable, generally accepted, and appropriate for size and type of business with good internal control in order to have the highest efficiency in accounting and finance operations.
 - 3.2 Define chart of account structure in the group level in line with OR's chart of accounts.
4. Determination accounting rules and regulations and/or stipulations with all important accounting issues.

Policy Owner

Accounting and Tax Management Department Tel. 081-560-7996



8. Tax Policy

To ensure that OR Group manages our tax affairs under the principles of transparency and fairness, and conducts our businesses in full compliance with relevant rules, laws and regulations in all areas where we operate. These principles are embedded at all levels of our organization to ensure alignment in tax approaches among all OR Group companies, and to promote good governance and tax law compliance awareness.

OR Group's Tax Policy

OR Group strictly adheres to the principles of transparency and fairness when engaging with tax-related matters. These principles are embedded at all levels of our organization to ensure alignment in tax approaches among all OR Group companies, and to promote good governance and accountability at all times. We are committed to:

1. Tax Planning and Operations Guidelines

- Conduct our business in accordance with tax law and regulations, taking into consideration of both the spirit of the law and written law, in all areas where we operate, domestically and internationally, and firmly believing in paying our fair share of taxes.
- Avoid using an investment structures without an economic substance, or profit shifting schemes to low tax jurisdictions, including the establishment of secrecy jurisdictions or so-called “tax havens for tax avoidance”. We have disclosed our foreign affiliates and information to all relevant tax authorities in our annual reports which have been regularly reviewed by management and board of directors to ensure compliances with all tax requirements and other regulations.
- Conduct related party transactions among OR group in accordance with the arm's length principle to ensure that the fair share of taxes is paid with respect to our function performed and our business strategies.
- Consider impacts in various aspects including laws, regulations, tax incentive, commercial activities, and stakeholders, related to new investments or business transactions by department in charge of tax, and manage the new investments or business transactions to align with business strategies and prevailing tax legislation, and

maintain the organization's reputation and constructive relationships with the relevant state tax agencies as a publicly-listed company, a national energy company, and a state-owned enterprise.

- Consider, identify, and manage tax risks and tax issues to be consistent with relevant laws, and report to the management person in charge.

2. Coordination with Government Agencies

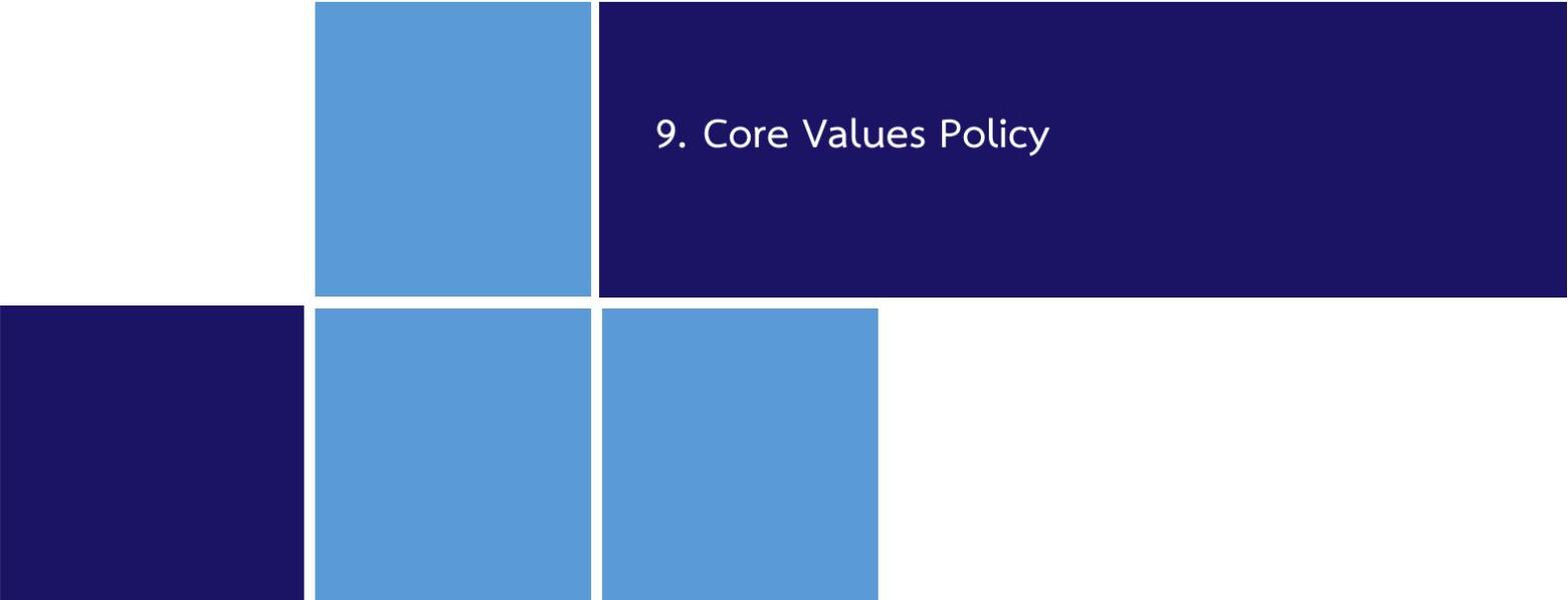
- Appoint a department in charge of tax matters. Also, coordinating with government agencies about tax matters must be done solely through the department in charge, in order to ensure that all relevant information will be timely submitted to governing authorities and enhance transparency of OR Group's tax affair.

3. Tax Consultant

- OR Group shall consider hiring a highly experienced tax consultant prior to commence a complex investment projects or business transactions to ensure that all tax risks are mitigated and complied with laws and regulations.

Policy Owner

Accounting and Tax Management Department Tel. 02-196-5022



9. Core Values Policy

To build workplace core values commitment, the executives and employees share the same beliefs and work with OR Group core values, OR DNA. OR DNA will compass OR Group to have the same direction in conducting and managing business strategy, making decision, and creating unity. OR DNA is the principles of thinking, decision making, and the way of working for executives and employees to strengthen energy and retail business by creating opportunities to grow together with people, planet along with good performance. Therefore, OR sets OR Group's core values policy for OR Group to follow on.

1. All executives and employees must commit according to OR Group core values, OR DNA, as following.

OR DNA		Key Behaviors
Ownership	Empowering/ Empowered	<ul style="list-style-type: none"> Embrace diverse perspectives to drive excellent work results. Delegate and empower employees to make decisions within their own authority's duties and responsibilities. Accept and learn from mistakes to prevent repeated failures.
	Innovative Entrepreneurial Committing to Result	<ul style="list-style-type: none"> Have a sense of ownership. Guide employees on effective work practices. Think of a variety of solutions to solve problems quickly. Leverage digital expertise to enhance work results and achieve new business opportunities.

OR DNA		Key Behaviors
Relationship	Dependable	<ul style="list-style-type: none"> • Be dependable with professionalism. • Stand up for the right thing. • Understand the motivations and behaviors of others to perform tasks based on core values to achieve goals.
	Considerate	<ul style="list-style-type: none"> • Be caring and think for others. • Build good relationships with those involved, working together to achieve common goals.
	Down-to-Earth	<ul style="list-style-type: none"> • Be humble, approachable, and not arrogant. • Be ready to listen and respond to stakeholder expectations and needs. • Proactively analyze customer problems and develop solutions to solve problems efficiently.

2. The executives act as the OR DNA role model, and promote workplace culture in order to motivate employees to work under core values, OR DNA.

Policy Owner

Human Resources Strategy and Organization Development Department Tel. 02-196-5583



Performance Excellence Group Policy



10. Internal Audit Policy

OR Group's Internal Audit Policy

1. OR Group's internal audit activity need to comply with the Global Internal Audit Standards, promulgated by the Institute of Internal Auditors (IIA), and relevant regulations and Internal Audit Department need to report internal audit activity/performance to the company's audit committee or the company's board of directors (In case of no audit committee.)
2. OR Group's top management and/or the chief audit executive must support document, electronic data, and data accessibility of relevant information system and coordinate an internal audit activity conducted by OR's Internal Audit Department.
3. For a company with Internal Audit Department whose shares are 100% owned by OR, OR Group's top management and/or the chief audit executive of the company need to

3.1 Submit the following reports to OR's Internal Audit Department.

- The company's risk-based annual and long-term (three to five years) internal audit plans.
- The company's internal audit engagement reports.
- The company's Quality Assurance Review (QAR) report, including both internal and external assessments together with its improvement plan.

3.2 Support a Quality Assurance Review (QAR) of its internal audit activity performed by OR's Internal Audit Department.

Policy Owner

Internal Audit Department Tel. 02-196-5427



11. Reputation Management and CSR Policy

The policy aims at managing the reputation and image of OR Group as a good corporate citizen through effective communications and fair participation in addition to instilling our corporate values among all stakeholders in a balanced manner. The policy also emphasizes the need to enhance public awareness and encourage understanding towards our business operations.

It seeks to highlight our contribution to the environment and our commitment to create a good quality of life for all local communities in which we operate. All these efforts have been implemented in accordance with international standards and practices. As a result, we can gain the trust and confidence of the public, which will enable us to enjoy their active support for our operations and future sustainable growth.

OR's corporate reputation management and CSR policy has been implemented as follows:

1. Effectively promote the corporate image and brand reputation, while building confidence and trust towards OR Group in line with the corporate vision, mission, core values and business direction.
2. Manage the proper use of our corporate logo in accordance with the corporate identity guidelines in addition to managing all OR's product brand images as part of systematic compliance and synergy with OR's corporate image.
3. Strategically and proactively communicate using proper implementation programs and well-selected channels to effectively reach the required target audience.
4. Work in collaborations to effectively manage issues and crisis communications with timely efficiency and through provision of information that is precise, transparent and reliable.
5. Aligning the sustainability mindset of concerning the impacts of its operations effecting to environment and related societies and also communities as it is normal way of work throughout the entire organization.
6. Promoting collaboration between OR groups and communities to enhance the quality of life and the local economy in all areas where the groups operate businesses.

7. Develop and enhance relationships with society and communities in the operational area of the OR group.
8. Instilling a sense of volunteerism among executives, employees, workers, and all stakeholders to collectively contribute to the creation of benefits and shared value for the community.

Policy Owner

Corporate Communication Department Tel. 02-196-5043



12. Sustainability Management Policy

PTT Oil and Retail Business Public Company Limited (“OR”) and the companies in OR Group strives to be a leading company operating business under the established vision of “Empowering All Toward Inclusive Growth.”, in accordance with the sustainable development guidelines by placing an emphasis on building trust with all stakeholders, operational excellence, transparency in business; continuously developing innovations, as well as social and environmental responsibilities. In adherence to the PTT Group’ s sustainability management framework, the National Strategy, internationally recognized sustainability standards, as well as the Sustainable Development Goals (SDGs), OR and the companies in OR Group, thus, define the sustainability management policy in 3 dimensions as follows.

Environmental: operating environmentally friendly businesses; limiting and minimizing the impact from business operations on ecosystem and biodiversity; mitigating and being more resilient to climate change; increasing energy efficiency and the proportion of renewable or clean energy usage; encouraging responsible consumption and production for products and services within OR’s and its business partners’ operations towards customers and consumers by applying the circular economy principle across the business value chain, resulting in resource optimization from sourcing, production, transportation, distribution, through consumption; implementing waste management to control and reduce food loss and waste from the operation; as well as promoting sustainable packaging

Social: operating business with responsibility for all stakeholders in respect of human rights principles; encouraging labor protection such as right to safe and healthy working conditions together with continuity of knowledge and skills development, sufficient living wage and welfare for employees and their

families with non-discrimination and equal opportunity at work; promoting the employment of locals, vulnerable groups such as people with disabilities regardless of their race, ethnicity, religion, age, color, gender, education, social status, and others; striving to apply organization core competency and expertise in order to create innovation, to raise the standard of living for communities, covering both business areas and surrounding areas, and to contribute in society development for sustainable inclusive growth

Governance: operating business in compliance with the good corporate governance principle, ethics, laws, obligations, and regulations in all countries of operations following international practices and guidelines; emphasizing and promoting anti-corruption, fair competition and complaint management; disclosing information and performance transparently; protecting information security, cybersecurity, as well as privacy of personal information and data of all stakeholders; responding customers' expectations by values delivered via quality and safety products and services, customer relationship management for their impressive experiences; managing risks and business continuity across supply chain; adapting to continuous changes of business context and seeking opportunities to ensure sustainable business growth, together with reducing the negative impact from operations throughout the value chain; creating mutual sustainable economic growth with partners, small and medium-sized enterprises (SMEs), in a balance of all stakeholder expectations

All management and employees of OR are responsible for contributing, driving, integrating, and executing the policy, as well as deploying to the companies in OR Group and communicating with all stakeholders. Additionally, OR has strong intention to encourage

business partners to adapt this policy in their operations accordingly. OR strongly anticipates pursuing collaborative actions through dialogue and partnerships with global organizations to strengthen sustainable development capabilities.

Policy Owner

Sustainability, Quality, Safety, Health and Environment Department Tel. 02-196-5701



13. Business Continuity Management Policy

PTT Oil and Retail Business Public Company Limited (OR) realizes the importance of changing circumstances and various crises that may occur leading to business disruption. Hence, business continuity and crisis preparedness are essential strategy for ensuring business continuity and it shall have the approach to deliver operational resilience includes fast recovery plan as well as safeguarding the interests of all stakeholders and the corporate image, reputation and, value - creating activities, in compliance with laws and OR's company regulations, regulations, rules and orders. Additionally, continual improvement and development must be considered. To ascertain that Business Continuity Management can achieved the objective of organization sustainability, and is in accordance with the company's vision, mission, and goals, which includes enabling the Inclusive Growth for the society, community, and environment, the Chief Executive Officer (CEO) has therefore issued the BCM policy as follows:

1. The Announcement: PTT Oil and Retail Business Public Company Limited (OR) Re: Business Continuity Management Policy No. 23 /2022 dated 5 April 2022 shall be repealed.
2. The management and employee establish and implement an integrated Business Continuity Management Systems (BCMS) in accordance with international standards, which includes planning, implementing, evaluating, and exercising. The BCMS must be maintained through regular system improvement or a review of the process in the case of significant changes, as well as establishing the organizational culture in relation to BCM to increase awareness and understanding of BCM among all staff.
3. Highest executive of each business line is responsible for supervising, reviewing, and providing sufficient resources needed to ensure the effectiveness of the BCMS.
4. All departments in core processes and support processes are responsible to update or revise related documents so that they are appropriate, complete, up-to-date and available instantaneously when any disruptive incidents arise. Additionally, the documents should be reviewed regularly or when there are significant changes. This is to ensure that the established BCMS are effectively implemented.

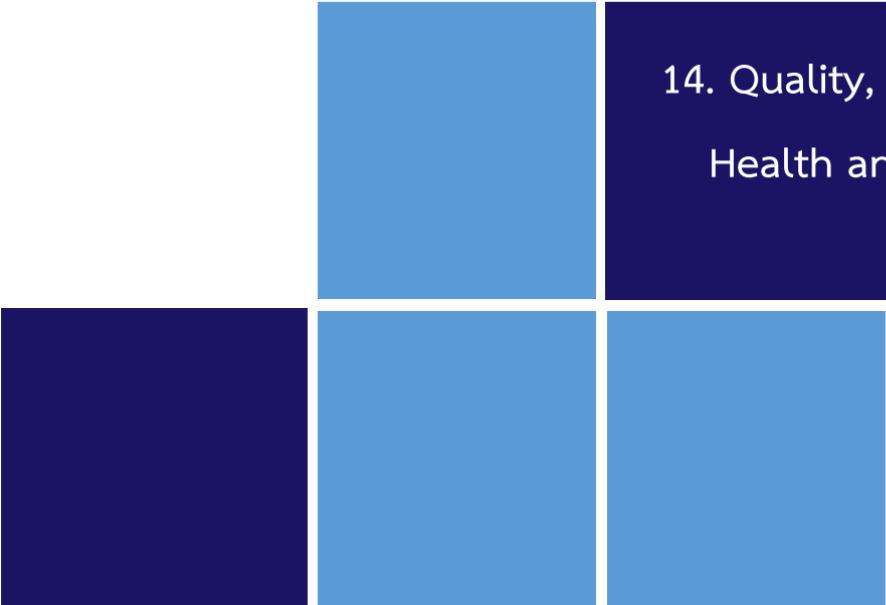
5. The BCM Committee and/or BCM working group are responsible for managing the overall BCMS in order to make decision and execute effectively in the event of a crisis.

6. The management and all staff should participate, support, and communicate with all parties concerned in the implementation of the BCM in order to achieve the BCM objective.

7. Integrate actions to prepare for and respond to emergency, crisis situations and set guideline for emergency management including response plans, recovery plan and regular emergency drill/exercise.

Policy Owner

Sustainability, Quality, Safety, Health and Environment Department Tel. 02-196-5701



14. Quality, Security, Safety, Occupational
Health and Environment (QSHE) Policy

PTT Oil and Retail Business Public Company Limited is committed to conducting business sustainably and creating opportunities for inclusive growth mutually for the society, community, and environment, following the Company's vision, mission, and goals. OR focuses and places importance on internal and external stakeholders through quality, security, safety, health, and environment (QSHE) operations, including setting up objectives, goals, and prioritization and integration of action plans for QSHE to increase efficiency and address risks regarding Quality, Environment and OHS (Occupational Health and Safety). All departments in the organization are responsible for complying with the policy and shall drive themselves toward the following goals.

1. Organization Culture

1.1 Managements at all levels shall function as role models in promoting and creating a QSHE culture, generating benefits for society, communities, and the environment, including good corporate governance conduct under the sustainability framework.

1.2 Managements at all levels must support and encourage employees to acknowledge the QSHE management system by focusing on operations based on risk management, increasing opportunities for improvement, and reducing the negative impact on QSHE.

2. Management System

2.1 Integrate the QSHE management system for OR business's operations and facilities to grow sustainably. Review the system at regular intervals or in case of significant changes in the organizational or business context, including the importance of consultation with and participation of employees or employees' representatives in applying QSHE management system to the organization.

2.2 Prioritize risk management as a critical element of every process in business operation by taking control and managing risks to be at a reasonable and acceptable level.

3. Laws and Standards

3.1 Comply with and follow up on changes in relevant Quality, Environment and OHS (Occupational Health and Safety) laws nationally and locally where OR's establishment is

located, including the Company's requirements and standards considered as the preliminary norm.

3.2 Apply relevant international standards and covenants as deemed appropriate.

3.3 Ensure compliance with the relevant international laws, standards, and covenants for OR's operations to be recognized and acknowledged internationally.

4. Quality

4.1 Control the quality of design, business procedures, production, and delivery of products and services to meet the standards. Ensure continuous development at the group and individual levels to be consistent with the vision, mission, goals, operation direction, and corporate strategy. Promote creative thinking, knowledge sharing, and experience transfer through systematic knowledge management, resulting in increased productivity, innovation, and new business, leading to sustainable growth.

4.2 Deliver quality products and services that meet customers' requirements and comply with the law, preventing product and service quality defects that may affect customers, corporate's reputation, and image.

5. Security, Safety and Occupational Health

5.1 Protect life, property, information, and reputation of OR. Be aware of security threats and their risk level and determine appropriate control and prevention measures following the Universal Declaration of Human Rights.

5.2 Control and prevent losses from incidents, emergencies, and crises, that may occur to employees, contractors, and stakeholders based on risk assessment.

5.3 Prevent and reduce the impact on operators' health, manage work environment to enhance and promote a suitable and safe working environment, including the control and prevention of work-related illnesses in the workplace.

6. Environment

6.1 Control, prevent, and reduce negative environmental impacts resulting from business operations throughout the value chain, maintain biodiversity and ecosystems, ensure

efficient and sustainable use of resources according to the Circular Economy principles, integrate systematic waste management, and improve energy efficiency to achieve net zero.

6.2 Develop, provide, produce, and deliver products and services with the utmost concern for safety and environmental friendliness throughout the life cycle by ensuring that customers can access and understand the use of products and services correctly and appropriately.

This Policy applies to the company's entire operations (included distribution and logistics), employees as well as contractors, outsource, business partners, licensees or individuals under the company's supervision. Managements at all levels must act as role models, provide and determine the adequate resource and role and responsibilities for operation, including following up, analyzing, and evaluating through management reviews. The Managements are also responsible for ensuring operating results align with the organization's goal by encouraging continuous improvement. All employees and contractors must be informed and trained to comply with this Policy during the pre-acquisition, due diligence, merger, and acquisition phases—including planning, design, execution, and completion of operations.

Policy Owner

Sustainability, Quality, Safety, Health and Environment Department Tel. 02-196-5701



15. Human Resource Management Policy

OR Group Human Resource Management Policy shall serve as a framework to enable OR Group business to achieve and exceed its set goals and objectives with sustainability. OR Public Limited Company (OR) then, therefore, establishes OR Group human resource management policy as follows;

1. OR Group management and employees were assigned to work in positions under

OR group policy will adhere to Secondment agreement, Assignment agreement as well as Shareholder agreement and Business Conditions. OR has defined principles to prepare management and employees to work in positions of OR Group subsidiaries as follows;

- Types of assignment; 1) Secondment, 2) Assignment and 3) Transfer shall be designed in accordance with assignment objective.
- OR has the policy to propose candidate to work in Key Strategic position in subsidiaries that will adhere to Secondment agreement, Assignment Agreement as well as Shareholder Agreement and Business Conditions. All OR seconded positions require job level verification by OR.
- OR Working related KPIs will be deployed to management and employees working in Key strategic position and homebased position in order to ensure subsidiaries performance and OR Group alignment.

2. People development policy will adhere to support employees in developing knowledge, skills and competency continuously in order to encourage employees to perform the duties that align with OR Group direction as follows;

- The development of subordinate is deemed as duty of supervisor.
- In case the development program is common amongst subsidiaries (the course that the subsidiary can employ PTT Shared Service), the subsidiary should consider using PTT training service (PLLI) as the primary option.

3. OR Group HR essential information sharing to achieve OR Group HR cohesive success; Groups subsidiaries will be considered to share relevant HR knowledge and information for the benefits of OR Group

Policy Owner

Human Resources Strategy and Organization Development Department Tel. 086-942-2641



16. Organization Structure

Organization Structure

For the organization structuring, job grouping, and job evaluation as a whole of the OR Group to be unified and to be able to create synergy, as well as to support the deployment of various strategies and policies effectively, according to OR Group agreement. OR therefore has determined OR Group's Organization Structure Policy of the OR Group as follows.

1. Organization structuring and scope of work of company must align with OR Group policy, direction, strategy, and to achieve maximum efficiency, consistency with OR Group agreement. Organization structuring and scope of work of company have to be equivalent to international industry practice standard.

2. Job Evaluation adhere to OR Group agreement. The position in level N and N-1 are required to be endorsed by OR before internal approval.

3. Job Position Title should be implemented with guideline from OR Group Job Title, referring to OR group Job Grading

Job Level	OR		Mid size subsidiaries				Small size subsidiaries				Very small size subsidiaries	
	Layer	Title	Layer	Title	Layer	Title	Layer	Title	Layer	Title	Layer	Title
19	N	CEO										
18	N-1	President										
16-17	N-1	SEVP	N	President / Executive GM*								
	N-1	SEVP	N-1	EVP / Deputy Executive GM*	N	President / Executive GM*						
14-15	N-2	VP	N-1	EVP / Deputy Executive GM*	N-1	EVP / Deputy Executive GM*	N	MD/GM*				
	N-2	VP	N-2	VP	N-2	VP	N-1	Deputy MD/ Deputy GM*	N	MD/GM*		
11-13	N-3	Division Manager	N-3	Manager	N-3	Manager	N-1	Deputy MD/ Deputy GM*	N-1	Deputy MD/ Deputy GM*	N	MD/GM*
	N-3	Division Manager	N-4	Manager	N-3	Manager	N-2	Manager	N-2	Manager	N-1	Deputy MD/ Deputy GM*
	N-3	Division Manager	N-5	Manager	N-3	Manager	N-2	Manager	N-2	Manager	N-2	Manager
9-10	N-4	Section Manager	N-4	Section Manager	N-4	Section Manager	N-3	Section Manager	N-3	Section Manager	N-3	Section Manager

Remark: *Refer to these positions if not on the Board of Directors.

OR Policy Owner

Human Resources Strategy and Organization Development Department Tel. 02-196-5583



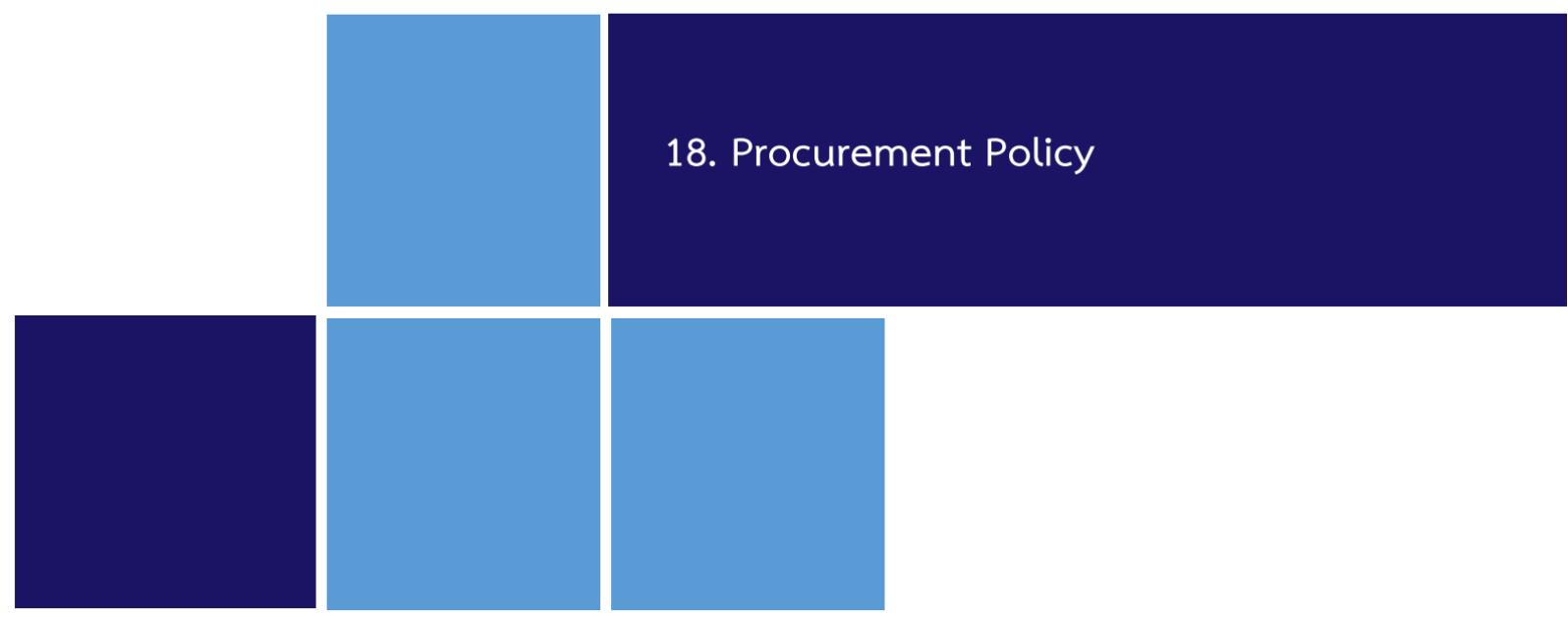
17. Knowledge Management Policy

Knowledge Management (KM) is fundamental to professional operations. Promote the goal of being a learning organization and towards sustainable development. OR KM Steering Committee has established a policy of knowledge management, to promote the creation of a learning culture as follows:

1. Identify key knowledge topics and KM guidelines, including driving new knowledge to support current and future business operations.
2. Encourage, drive and motivate sharing to promote knowledge exchange in the organization and among stakeholders.
3. Expand knowledge and create mutual benefits and values by integrating KM into the way of working.
4. Drive the use of digital technology as an enabling tool. Collect knowledge effectively and practically to facilitate knowledge sharing, application and expansion.

Policy Owner

Human Resources Strategy and Organization Development Department Tel. 081-174-2869



18. Procurement Policy

The diagram consists of a grid of colored squares. The top row has a light blue square followed by a dark blue square containing the text '18. Procurement Policy'. The bottom row has a dark blue square, a light blue square, and another light blue square.

To ensure procurement operations are efficient, effective and coherent which promote sustainable growth of OR Group, as well as build stakeholders' confidence through a fair and transparent and verifiable procurement system, PTT Oil and Retail Business Public Company Limited (OR) has established Procurement Policy as follows;

1. OR shall conduct procurement operation efficiently and effectively in terms of quality, price and service provision.
2. OR shall uphold business ethic and code of conduct, refrain from the exploitation or discrimination of vendors, provide information to the parties involved in an accurate, complete, and transparent manner, and attach importance to vendors' opinions and suggestions.
3. OR shall carry out its procurement operations in a fair and transparent and verifiable manner in strict observance the relevant laws, rules, regulations and risk management and good corporate governance principles.
4. OR shall take account of the Environmental, Social, and Governance (ESG) impact of its procurement operations, which contributes to sustainable supply chain management.
5. OR shall participate in OR Group procurement for the best benefits for OR Group.
6. OR shall emphasize the importance of vendor management and relationship building, for instance by providing opportunities for collective development on continuous basis.
7. OR shall integrate Knowledge Management (KM) process and push forward with the application of technology in order to achieve competitive advantage in procurement and operation excellence.

Policy Owner

Corporate Procurement and Central Services Department Tel. 081-174-8578



19. Digital Policy

Digital is powered to operate the OR Group's business in order to improve both the efficiency and the value of business operation significantly which generates mobility, transparency and safety. Moreover, OR concerns with the excellent potential and cooperation in OR Group and supports the sustainable operation of energy business and chemical petroleum entirely in order to increase the opportunity and develop technology innovation which encounter with global challenge dramatically and keep up with globalization.

OR Group's Information Technology Policy

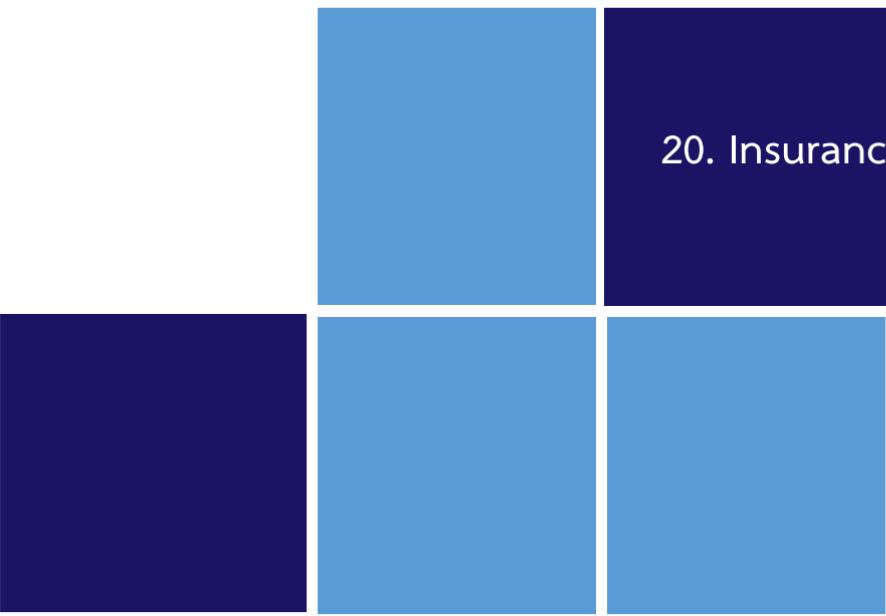
1. Every departments shall follow the Digital Law including company's rules and regulations, digital industry standards and cyber security as the basic.
2. Develop and concentrate on making the highest benefit in business with digital in order to reinforce the competitiveness. Also, search for New S-Curve to produce sustainable growth and response the customer requirements and customer experiences.
3. Develop the efficiency of annual budgeting expense in order to provide satisfied and valuable products and services to consumer, and support business operation continuously as service level agreement (SLA) and standard agreement.
4. Support business operation by digital sustainability management, provide information security and risk management in order to prevent possible damage and loss to company stakeholders. To concern digital threats, control measure and preventive measure shall be determined strictly, and digital emergency backup plan shall be provided also.
5. Support development and procurement of products and services in order to generate digital innovation with quality, safety and digital green.
6. Support digital competency development of employees both digital knowledge and skills which are involved with OR Group's operations.

7. Encourage the digital synergy of OR Group to modernize with innovation and technology which supported digital transformation by PTT Digital within OR operations.

This policy is applied for every departments in supply chain of OR Group. Chief Executive shall manage direction of the result as close as the goal. Management shall be exemplary by following OR corporate governance, supporting and encouraging the performance seriously. Employee shall understand and follow this policy sequentially.

Policy Owner

Digital Innovation for Business Department Tel. 089-855-5369



20. Insurance Policy

To ensure that OR Group's non-life operational insurance procurement and claim handling bring maximum benefits and are coherent and standardized, OR has devised OR Group's Insurance Policy that OR Group must comply with as follows.

OR Group's Insurance Policy

1. A company under OR Group shall collaborate with OR in determining an insurance strategy and procurement method that are on par with internationally accepted standards, conducting such procedures as risk assessment, analysis and selection of policy types, determination of sum insured, and selection of a competent insurance company with acceptable financial strength, in order to obtain a proper insurance coverage consistent with the company's risk level as well as maximize its bargaining power and efficiency in insurance management.
2. In the event of claim, a company under OR Group shall notify OR of the incident as well as, if necessary, allow OR to jointly conduct a loss assessment and a root cause analysis and to determine an appropriate negotiation strategy in order to maximize indemnification under the terms and conditions of the applicable policy.
3. OR Group shall support and promote risk management system and Safety Standard. In the event that engineering risk survey and assessment is carried out by insurance representatives, the Company shall support to improve the risks pursuant to the Risk Recommendations.

Policy Owner

Commercial Risk Management Department Tel. 02-196-6182



OR Group Way of Conduct 2024

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