



Corporate Governance Policy and Code of Conduct

Amendment B.E. 2562



Message from the Chairman of the Board of Directors

The Board of Directors of Banpu Power Public Company Limited has always been committed to taking into its consideration of the Good Corporate Governance together with Corporate Social Responsibility in conducting all business as well as being committed to continuous creating a good performance to its shareholders and placing importance on the treatment of the best interest of its stakeholders in all countries that Banpu Power operates its business.

Banpu Power continues to develop and improve the policies, rules, regulations and procedures relating to conducting business with ethics in line with the principle of Good Corporate Governance and in line with the international guidelines. Banpu Power also focuses on creating awareness to its management and all levels of staff especially on the issues of responsibility and enhancement of the Good Corporate Governance practices to be at the standard of the organization at every of its establishments as well as treating all stakeholders with equity and fairness.

The Board of Directors affirms to adhere to conducting all business in as ethically, socially and environmentally responsible manner together with having the principles of systematic management and transparent and accountable corporate governance for being the power business company focusing on creating sustainable value to shareholders, customers, business partners, employees and communities and being a good corporate citizen in every country where it operates.



(Associate Professor Dr. Naris Chaiyasoot)
Chairman of the Board of Directors
Banpu Power Public Company Limited

Banpu Power Corporate Governance Policy Development

Banpu Power Public Company Limited has issued the written Corporate Governance Policy and Code of Conduct since 2015. Both references were published in Thai, English and Chinese and were communicated to directors, management and staff as a means of reference to the company's values, and to provide guidance in attaining high standards in every operations of the company as good corporate citizen in the regions.

In 2019, the Board of Directors (“the BOD”) considered to revise Corporate Governance Policy and Code of Conduct in accordance with the New CG Code launched in 2017 by the Securities and Exchange Commission, which could be a guidance to the BOD in conducting the good corporate governance in order to create a good performance in the long-term, including to accomplish business goal as well as corporate governance standard for the benefit of stakeholders, shareholders and society at large.

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Corporate Governance Policy

Banpu Power Public Company Limited

1. Vision and Mission

Vision

To be recognized as a pioneer Asian power company with a strong reputation for sustainable development, friendly community relations, and respect for the natural environment.

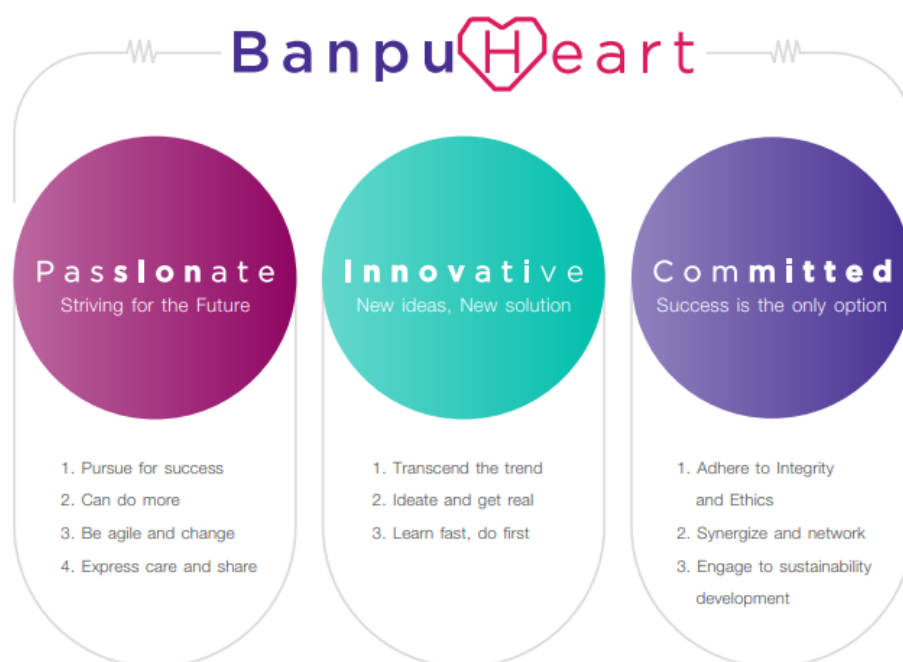
Mission

- To develop, own and operate both conventional and renewable power businesses using the most efficient technologies available for sustainable growth in pursuit of a position of leadership in Asia.
- To conduct all business in an ethically, socially and environmentally responsible manner.
- To create sustainable value for shareholders, customers, business partners, employees, and communities while being a good corporate citizen in all countries of operations

2. Beliefs and Values

As a subsidiary of Banpu Public Company Limited, Banpu Power Public Company Limited has applied its parent the values of Banpu as follow principles:

Banpu Heart



Passionate

- Pursue for success: Banpu people leverage full potential and professionalism for continuous growth and success
- Can do more: Banpu people value different ideas and support each other to make things beyond expectation without hesitation
- Be agile and change: Banpu people collaborate to strengthen teamwork that enhance positive change in responsive and effective ways
- Express care and share: Banpu people embrace differences and sincerely value one another

Innovative

- Transcend the trend: Banpu people maximize results by thinking ahead of the game and working smarter
- Ideate and get real: Banpu people make a difference, experiment prototype, and make it happen for continuous improvement of process, products, and services
- Learn fast, do first: Banpu people are empowered to take risks, do, learn, and grow

Committed

- Adhere to Integrity and Ethics: Banpu people do the right things, always
- Synergize and network: Banpu people build strong connection to all stakeholders for win-win outcomes
- Engage to sustainability development: Banpu people are responsible for the well-being of social and environmental sustainability

3. Corporate Governance Principles and Policies

The Board of Directors is committed to the principles of good corporate governance in compliance with the recommended best practices for listed companies and relevant rules, regulations and guidelines of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. In addition, the Company aims to attain the highest international standards and best practices in the adoption and implementation of sound principles of corporate governance.

3.1 Duties and Responsibilities of the Board of Directors to Shareholders: Setting Strategic Directions and Corporate Governance Policy

The Board of Directors are accountable to shareholders for both business operations and in achieving targeted goals that will lead to optimal benefits for shareholders, whilst serving the wider interests of all stakeholders.

The Board of Directors are bound to comply with the relevant laws, regulations, the Articles of Association and resolutions of shareholders, with honesty, integrity, and due care for their overall interests.

To ensure the company's operations meet shareholder expectations, the Board of Directors formulates strategies reflecting its vision and missions, before setting policies to guide management in their execution. Management prepares long-term plans, including annual operating plans and budgets, which are presented to the Board of Directors for consideration and approval.

The Board of Directors is also bound to ensure that, in pursuit of its vision, the Company operates in accordance with the principles of corporate governance stated in this document.

3.2 Policies Related to Shareholders: Shareholder Rights and Shareholder Meetings

The Company's shareholders shall have the same basic rights:

- To receive share certificates and the right to transfer shares
- To receive adequate information in a timely fashion and in a form appropriate for making decisions
- To attend shareholder meetings and to vote at these meetings
- To elect and remove directors
- To approve the appointment of auditors
- To share in the profits of the company through dividend payments, share buy-backs, or other suitable mechanisms

The Board of Directors value the importance of shareholder meetings and shall encourage all shareholders to attend. The Board of Directors will endeavour to offer shareholders access to information, to pose questions, and to exercise voting rights at these meetings in an equitable manner.

The Board of Directors shall also present important matters, even beyond those required by law, to shareholders to enable their participation in decision-making, whilst ensuring they receive full, adequate and timely information for these purposes. In addition, it shall support and facilitate appropriate voting procedures, including voting by proxy, by providing at least one independent director to vote on shareholders' behalf. The Board encourages shareholders to express their views and opinions, to seek explanations, and to pose questions. Directors are required to attend shareholder meetings to address their questions or concerns.

The Board of Directors shall prepare minutes of shareholder meetings and distribute them via the corporate website within 14 days from the meeting date.

3.3 Policy on Conflict of Interests

The Board of Directors shall not allow any employee to seek personal gain from, or to engage in, activities that directly compete with the company or transactions that may lead to a conflict of

interest with the company. If such a transaction is unavoidable, the Board of Directors shall ensure that the transaction is carried out with transparency and fairness similar to transactions carried out with unrelated parties. Any employee having an interest in any transaction must not take part in its approval process.

If a transaction is considered a connected transaction according to the Announcement of the Stock Exchange of Thailand, the Board of Directors must make sure that the relevant rules and procedures for disclosure regarding connected transactions by listed companies are strictly complied with.

3.4 Policy on Stakeholders

The Board of Directors recognises the rights of stakeholders and therefore encourages cooperation between the Company and stakeholders including staff, customers, trading partners, creditors, government agencies, communities where the Company operates, and society at large. All employees must comply with the company's Code of Conduct which has been established to ensure fair and balanced dealings with stakeholders.

In addition, the Board of Directors requires that operational information be reported to stakeholders and related parties through Form 56-1, the annual report, the company's website and other relevant channels. Two-way communication channels have been established to ensure stakeholders and other parties can express their views or file grievances. The company provides a point of contact to receive complaints relating to the Corporate Governance and Code of Conduct directives from all stakeholders, before reporting to the Board of Directors at an appropriate time.

3.5 Policy on Information Disclosure, Transparency, Financial and Operational Reporting

The Board of Directors shall disclose accurate, complete, adequate, regular and timely financial information, and other information related to the company's business and performance. The disclosed information will reflect the company's actual financial and operating conditions, as well as its prospects.

The Board of Directors shall ensure strict adherence to all relevant laws, rules and regulations relating to the disclosure of information and transparency. The company has established an Investor Relations Division to disseminate information to shareholders and other stakeholders and to equitably and appropriately assist investors and security analysts in understanding the company and its business. Information posted on the company's website is in both Thai and English. In addition, the Corporate Communications Department has been assigned to circulate widely, in a timely manner, corporate information and performance data through various media.

3.6 Policy on Risk Management

The Board of Directors has adopted risk management systems for all material and controllable risks which may affect the company's operations. This includes risks relating to the achievement of the Company's vision and implementation of its strategies, as well as risks in relation to the financial condition of the Company, its operations and other relevant areas.

Risk management is carried out on the basis of the probability that an identified risk may materialise and the likely impact it may have on the company, with clear preventative and mitigation measures established. The company retains systems to assess, monitor and report on how these risks change with time.

A Risk Management Committee has been set up to report regularly, on a timely basis, to both the Audit Committee and the Board of Directors on its operating plans and performance. A review of the effectiveness of risk management systems occurs at least annually, or periodically upon risk levels changing.

3.7 Policy on Internal Control

The Board of Directors shall ensure an effective and efficient internal control system that covers every aspect of its operations, and complies with related laws, rules and regulations. Effective and adequate check and balance mechanisms are in place to protect shareholder investments in the Company and its assets. The company shall set clear procedures for the delegation of authority and the responsibilities of senior executives and staff.

An independent Internal Audit Office has been established to ensure that all operating units of the company are in compliance with these procedures. The Internal Audit Office reports directly to the Audit Committee.

3.8 Policy on Monitoring and Evaluation of Performance

To ensure that operations are in line with any goals set, the Board of Directors require that Management reports the results of actual operations in comparison with any targets set on a regular basis. In the event that operations fail to perform as planned, the Board of Directors shall request Management to propose remedies that allow these targets to be fulfilled.

The Board of Directors shall regularly evaluate the performance of the Chief Executive Officer (CEO) and other senior executives. The criteria for such evaluation will be related to the Strategic Plan and the Annual Business Plan and will be used in the determination of remuneration and incentives.

3.9 Policy on Succession Plans

The Board of Directors shall ensure that a succession plan for the position of CEO and other senior executives is in place to ensure the company can be managed by executives with the appropriate competency and skills. The CEO will report on succession plans to the Board of Directors as required.

3.10 Policy on Innovation

Innovation is one value of corporate culture that drives collaborating practices to support business growth, encouraging knowledge and technology sharing mechanism contributing to business's sustainable growth and efficiently manage resources.

The company established an infrastructure that enables and encourages all people in the organization to propose potential improvement to the organization's processes and technologies, promote innovation activities, focusing on efficiency aimed at the ongoing optimization of the company. The company promotes practices the innovation culture throughout the company and creates motivating work environments that favor and reward the generation of ideas and innovative practices by recognizing creative contributions. The company creates training course or specific program to develop skills relating to creativity and incorporate innovation into relevance training subjects as well as promote a mechanism of technological monitoring and prospecting to identify opportunities and challenges for the business to act in advance of technological changes effectively.

3.11 Policy on Information Technology

The company developed information technology system to provide an effective and secure services complied with IT related laws in order to support the business sustainable growth. The company IT Master plan has also been developed to effectively response to a revolution of digital technology by setting up a working committee to oversee IT architecture for the group of companies to be transparent, flexible and response to the business strategic direction.

The company set up Digital Center of Excellence Department to cope with digital transformation and adapt the technology to the fullest capabilities in developing business and employee's digital capabilities and encouraging the anticipation in a fast-pace technology transformation throughout the organization in creating new work culture within Banpu Power.

3.12 Policy on Anti-Corruption

Banpu Power has conducted and shall conduct businesses, both locally and internationally, in an honest and ethical manner and with commitment to acting professionally, fairly, and with integrity in all business deals and business relationships, of which the practices lead to a zero tolerance counter Corruption.

"Directors" and "Employees" are prohibited from carrying out or accepting any type of wrongful money, assets, compensation, and other benefits either directly or indirectly. However, to the extent as allowed by law, regulation, announcement, local culture, local norm or business practice, gifts of reasonable values are acceptable.

3.13 Policy on Market Sensitive Information

The company announced Market Sensitive Information Policy aiming to impose obligations for Directors, Executives, staff and consultants to ensure the timely and fair disclosure of all related market sensitives matters concerning the Banpu Power group companies.

The internal information usage control is stated in the Company's rules under the "Disciplinary Action" section. Applying to all levels of employees, the rule states that any employee who fails to comply or violates the set disciplinary requirements is considered to have breached Company rules, and is subject to disciplinary actions and punishments according to the nature of offence.

Regarding the development of an internal control system, the Company has deployed the Information Technology (IT) system to supervise the use of Company information. Systems are in place to prevent access to information from third parties, and to limit the staff's information access level according to their individual responsibility. In the case where an executive or employee participates in a special task using information which has yet to be publicly disclosed, is still under negotiation, or may be subject to internal control given its possible impact on the Company's share prices, such executive and employee must sign a Confidentiality Agreement with the Company. The Agreement shall remain in effect until the information is disclosed to the Stock Exchange of Thailand and Securities and Exchange Commission.

3.14 Policy on Sustainable Development

The company has a strong belief that an industry would be vigorous only when it is developed in tandem with social and environmental responsibility. We are dedicated to conduct our business with good corporate governance and management of economics, environmental and social risks and opportunities. In every location, we put sustainable development framework into practice through the effective implementation of international best-in-class standards to create Competitiveness and Value creation to all stakeholders as follows

Competitiveness

People: The Company puts great emphasis on developing professionalism for its people as well as enhancing their knowledge, skills, and qualification for adaptive with competencies including promoting a cross-section collaboration through a strong corporate culture.

Operational Excellence: The Company focuses on operational excellence through innovation, continuous improvement and efficient risk management.

Product: The Company has delivered valuable products and services that are reliable and environmentally friendly with reasonable prices.

Creating Values for Stakeholders

Compliance with Laws: The Company has operated its business with good corporate governance and business ethics. It has also complied with various laws and regulations as well as used the international best practices as standards operations.

Occupational Health and Safety: The Company creates a safe working environment for employees and those involved.

Environment: The Company is continuously looking for opportunities to develop renewable energy projects and use clean technology. It also emphasizes on reducing environmentally negative impacts with an effective environmental management system, enhances Eco-efficiency by minimizing resource consumption and waste generation.

Society: The Company has governed its business with transparency and social responsibility, respecting the stakeholders' human rights, strengthening relationships and acceptance from the communities through the effective stakeholder engagement process. Additionally, sustainable values have been created via taxation for development, employment, and community development projects. It also creates effective stakeholder engagement to build acceptance and recognition. In Addition, The Company has internal control, monitoring and evaluation systems to ensure that policy will truly be implemented.

Guidelines for sustainable development

The company focuses on creating a balance of sustainability throughout the supply chain by adhering to good corporate governance together with risk management. The company incorporates international standards in developing our sustainable development strategies to create competitiveness and value creation to all stakeholders through management control as follows:

- Strategic integration: To drive sustainable development by integrating sustainability into the corporate risk management system. The Board of Directors evaluate risks that affect to sustainability and suggest appropriate approaches to the Chief Executive Officer.
- Operational integration: To implement sustainability practices under the supervision of the Sustainable Development Committee. The committee monitors and evaluates sustainability performances including determination and review of related policies.

To ensure effectiveness of sustainability governance, the company annually develops and reviews sustainability key performance indicators, including single year and long-term targets, with coverage from senior management until operational staff. Moreover, the company has internal control, monitoring and evaluation systems to ensure that policy will truly be implemented. The company also integrated sustainability into our corporate culture and implanting in every country that we operate. The company

commits to regularly disclose our management approaches and sustainability performances to stakeholders through appropriate channels.

3.15 Corporate Culture and Organizational Attitude

It is the duty of the Board of Directors to foster a suitable corporate culture consistent with the company's values by assigning to Management the task of implementing measures that achieve this end. The Board of Directors shall strive to set a good example in this regard.

4. Qualifications, Structure and Composition of the Board of Directors

4.1 Independence and Impartiality of Directors

The Board of Directors shall discharge its duties and exercise its discretion independently from Management and major shareholders. Each director has a duty to ask questions, express opinions or make objections and vote as he or she sees fit in relation to all matters affecting the interests of shareholders or stakeholders.

4.2 Qualifications of Directors

The Board of Directors shall consist of persons of high professional and ethical standards with qualifications, experience, skills, competency and expertise relevant to the business of the company. Directors are expected to bring fresh perspectives to the Board of Directors and must be prepared to give adequate time and effort to perform their duties to the fullest extent by being Director of listed companies not exceeding 5 companies.

During its selection of new directors, the Corporate Governance and Nomination Committee shall review qualifications, skills, knowledge and the expertise of all directors to determine their suitability, with the aim of ensuring the company benefits from a Board comprising appropriately qualified and skilled directors.

4.3 Qualifications of Independent Directors

The Board of Directors shall require that the qualifications of independent directors reflect the Notification of Capital Market Supervisory Board No. Tor.Jor.39/2559 dated 16 November B.E.2559 but hold shares not exceeding 0.5% of the total shares.

4.4 Composition of the Board of Directors

The Board of Directors shall consist of a chairman, a vice chairman and directors in a number considered appropriate for the Company's size of business and efficient operation. There shall not be less than five directors serving on the Board.

No less than half of the directors shall be non-executive directors and no less than one-third and at least 3 directors shall be directors who are independent of Management and have no business

relationship or any other relationship with the company which may affect the director's independent exercise of discretion.

The CEO shall be appointed a director ex officio on the Board of Directors.

4.5 Chairman of the Board and the Chief Executive Officer

The Board of Directors shall designate a director other than the CEO as Chairman of the Board so that their roles, authorities and duties are clearly separated to ensure balance between management and corporate governance. The Chairman of the Board shall not be Chairman or member of the other sub-committees.

The Board of Directors will set performance goals for the CEO, who is subject to an annual evaluation, whilst the CEO will evaluate the performance of executive officers who report to him / her. Each evaluation will be based on targets relating to the company's strategic and annual plan, to help appropriately determine remuneration and other fringe benefits.

4.6 Terms of Directorship

The Directors shall serve a term of office of three years. Independent directors shall serve term of office for no more than nine years or 3 consecutive terms. A director who has completed his / her term is eligible for re-election by shareholders.

4.7 Directors' Retirement

Director shall retire at 72 years of age with effect from the day following the Annual General Meeting held after the director in question has attained that age.

4.8 Nomination of Directors

The Corporate Governance and Nomination Committee shall recommend to the Board of Directors candidates to replace retiring directors or to fill any other vacancy. The Corporate Governance and Nomination Committee shall review the structure and composition of the Board of Directors, set nomination criteria and search for candidates with qualifications appropriate for the company's situation and needs.

4.9 Directors' Remunerations

The Board of Directors shall designate a Compensation Committee to recommend guidelines for setting directors' remuneration. The level of remuneration shall be comparable to those of companies in the same industry taking into consideration the duties and responsibilities of the directors concerned. Directors' remuneration will be subject to approval at shareholder meetings.

4.10 Sub-Committees of the Board of Directors

The Board of Directors shall appoint directors from their number to serve on sub-committees of the Board. The qualifications of selected directors will be appropriate for the duties of each committee. Members of such committees shall serve a three years term and shall be eligible for reappointment.

Each sub-committee shall be qualified according to the rules and regulations of the authorities, and each Board Committee shall perform its duties as assigned by the Board of Directors. Management shall attend the Board Committee meetings upon invitation, and will submit reports or provide information as requested. Board Committees shall have the right to commission external consultants at the company's expense. Each Board Committee shall submit an annual report to the Board of Directors. The Chairman of sub-committees shall be an independent director.

At present, the Board of Directors has appointed three Board Committees; namely, the Audit Committee, the Compensation Committee and the Corporate Governance and Nomination Committee.

The Audit Committee

The Audit Committee shall consist of at least three members, with an independent director as chairman. The Audit Committee is responsible for reviewing the company's financial reports, assessing the adequacy of its internal controls, reviewing its risk management systems and compliance, and ensuring that any conflicts of interest are managed in accordance with the company's policies and to review and ensure that the company has duly complied with Anti Corruption Policy. The Audit Committee is primarily responsible in selecting an auditor and proposing their fees at each annual shareholder's meeting. The Audit Committee shall monitor and review compliance with risk management policy as reported by the Risk Management Committee. The Audit Committee is also responsible for expressing its opinions regarding the company's operating plans and budgets, along with the appointment and termination of staff of the Internal Audit Office and The committee reviews and proposes recommendations to amend scopes of work, duties and responsibilities of the Audit Committee to respond to changing circumstances.

The Compensation Committee

The Compensation Committee shall consist of at least three members and is chaired by an independent director. Its duties are to recommend guidelines on how to compensate, methods of compensation payments and other benefits to the Board of Directors and Sub Committee, to consider and recommend compensation amounts and other benefits by taking duties and responsibilities of the Chief Executive Officer into consideration and by reviewing evaluation criteria to determine a right annual remunerations. Its duties also included reviewing a compensation structure, compensation rules and regulations to suit the person's duties and

responsibilities, Banpu Power's operating results and marketing conditions as well as to review overall budgets for salary increase, annual bonus payments and provisions of other staff's fringe benefits. The committee reviews and proposes recommendations to amend scopes of work, duties and responsibilities of the Compensation Committee to respond to changing circumstances.

The Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee shall consist of at least three members and is chaired by an independent director. Its duties are to review and monitor compliance with both the company's corporate governance and code of conduct policies. The Committee is also responsible for screening candidates for appointment as a company director, and securing appropriate succession plans for the CEO and other senior executives. Its duties also included providing measure of performance evaluation of the Board of Directors as a group and individual director to the Board of Directors; to participate in the evaluation and to monitor improvements based on results of such evaluation. The committee also reviews and proposes recommendations to amend scopes of work, duties and responsibilities of the Corporate Governance and Nomination Committee to respond to changing circumstances.

5. Functioning of the Board of Directors

5.1 Specific Duties and the Responsibilities of the Board of Directors

In pursuance of the corporate governance of the company, the Board of Directors in monitoring the business of the company, hereby stipulate that the consideration and approval of the following matters shall be vested under their authority, duty and responsibility:

1. The company's policies, business strategy, business plan and annual budget.
2. Monthly and quarterly performance reports in comparison to the company's plan, budget and business outlook in the following period of the year.
3. Investment in a project worth more than THB 1,500 million.
4. Using capital investment in project which exceeds 15 per cent of the approved budget or having the value more than THB 1,000 million.
5. Purchase and disposal of assets, acquisitions, and the participation in joint venture projects, which are not conflicting with the SEC's and SET's rules, for an amount that exceeds the CEO's authority.
6. Transactions which could materially affect the company's financial status, liabilities, business strategy and/or reputation.
7. Entering into a contract either unrelated to the normal course of business or related and materially significant.

8. Parts of a connected transaction between the company, its subsidiaries or affiliates and related individuals according to the Securities and Exchange Act B.E.2535 amended by the Securities and Exchange Act (No.4), B.E. 2551.
9. Any transaction which may cause the Debt-to-Equity Ratio of the company's consolidated balance sheets to exceed 2:1.
10. Payment of an interim dividend.
11. Net borrowing that exceeds a maximum amount stated in a budget or that exceeds an annual estimate of more than THB 5 billion.
12. Changes in policy and practices with material implications to accounting, risk management and financial reserves.
13. Significant changes in financial and management control.
14. Determination and review of authorization granted to the CEO and Executive Officers (EO)
15. Recruitment and the appointment of a CEO, along with the approval to recruit and employ EOs, a COO and a CFO.
16. Approval of budget, salary, bonus or bonus formula, and formula to adjust annual remuneration packages of senior executives and employees.
17. Nomination, appointment and termination of directors and the Company Secretary or Secretary of the Board of Directors.
18. Authorization given to the Chairman of the Board of Directors, CEO or any director, and amendments to such authorization.
19. Appointment and determination of duties of sub-committees.
20. Establishing and supervising the management on the basis of the Corporate Governance policy and practices, encouraging consciousness of ethics & morality and performing duties in compliance with Corporate Governance Policy, Code of Conduct and Anti-Corruption Policy.
21. Appointment of directors or executives as directors of subsidiary and affiliated companies.
22. Registration of a new company and dissolving the company.
23. Revision of company's Vision and Mission at least once every 5 years.
24. Directors have a duty to keep corporate information strictly confidential especially internal information not to be disclosed to the public or information that may affect its business or share price pursuant to the Securities and Exchange Act B.E.2535 (As amended). The following are practices in regard to the use of Company information by performing the following:

In case the information is a report based on an accounting period such as an operating result, financial statements and an annual report, directors must refrain from trading the company's shares not less than 30 days prior to the information disclosure to the public.

In case the information is a report of the company's action in a particular situation, such as acquisition/disposal of assets, connected transactions, joint venture/cancellation of joint venture, capital increase/capital reduction, issuance of new securities, repurchase of own shares, payment or non-payment of dividend or incidents that affect the company's share prices, in such cases, directors shall refrain from trading the Company's shares from the period he/she learns of the information to the day the company discloses the information to the public.

25. Amendment of the Board of Directors' scope of approving power as described in Clause 1 – 24.

5.2 Meetings of the Board of Directors

The Board of Directors meetings shall be held at least once a month. If the Board of Directors meetings held via electronic media, it must comply with the applicable laws of Thailand.

The Chairman of the Board manages the functioning of the Board of Directors, determines the agenda for Board meetings together with the CEO, and ensures smooth meeting procedures with clear decisions and resolutions.

The Chairman of the Board shall allocate appropriate time for free discussion and forge consensus or decision making by the Board.

Any director having any potential conflict of interest in relation to a matter which is under consideration by the Board shall be required to leave the meeting while the matter is under deliberation.

When considering a particular matter, a director is entitled to have access to any relevant information or document, may seek additional explanations from Management and may commission external consultants for assistance at the Company's expense.

A resolution shall be based on a majority of votes. Any opposition to a resolution shall be recorded in the minutes of the meetings.

5.3 Company Secretary

The Board of Directors shall appoint a Company Secretary to support the functioning of the Board of Directors according to the Securities and Exchange Commission Act B.E. 2535 Revision (Edition 5) B.E. 2559 . The Company Secretary is responsible for: preparing and keeping a register of directors, invitation letters to attend Board meetings, meeting minutes, the company's Annual Report, invitation letters to attend shareholder meetings and providing minutes of each event, the report on interests of directors or executive officers and other duties as announced by the Capital Market Supervisory Board of The Securities and Exchange Commission.

5.4 Annual Report of the Board of Directors

The Board of Directors shall be responsible for the compilation of the Company's business and financial reports as well as the consolidated financial reports and the financial information in its Annual Report. The financial report shall be prepared on the basis of Thailand's generally accepted accounting principles (GAAP). In addition, all relevant information will be adequately disclosed in notes to financial statements. The Board of Directors shall designate the Audit Committee to supervise the quality of its financial reports as well as to express its opinions on each financial report to the Board of Directors. This includes reports under Form 56-1 and the Annual Report.

5.5 Communication with Management

The Board of Directors shall invite senior executives to attend its meetings to present information in relation to the agenda covering areas which such executives are responsible. The objective is to allow the Board of Directors to be informed directly by the responsible executive(s) of their views and opinions towards a particular subject.

The Board of Directors shall encourage meetings and the exchange of ideas between itself and senior executives aside from the Board of Director meetings, to foster better relationships and mutual understanding.

Directors may directly communicate with individual executives without intruding or interfering with management's operation. However, the CEO should be notified in advance of such contacts.

5.6 Assessment of Performance of the Board of Directors

The Board of Directors shall assess itself annually for the whole Board of Directors, the Sub Committee and Director individually. This assessment will include an evaluation of each director's independence. The conduct of this assessment is the responsibility of the Corporate Governance and Nomination Committee which will prepare a report for the Board's consideration.

5.7 Assessment of Performance of the Chief Executive Officer

The Compensation Committee shall recommend to the Board the criteria for assessing the annual performance of the CEO. The criteria are to reflect the company's short and long-term goals.

5.8 Hiring External Expert Consultants

The Board of Directors and the Board committees may hire external expert consultants to provide advice with regard to the functioning of the Board of Directors and the Board Committees at the company's expense.

5.9 Orientation for New Directors and Enhancement of Business Knowledge

The Board of Directors shall provide an orientation session for all new directors so as to inform them of the company's expectations regarding a director's role, duties and responsibilities, and compliance with the company's corporate governance policy and practices.

The orientation is also intended to help new directors to better understand the business and operations of the company and to provide them with additional information in terms of industrial outlook, new technology and innovation as well as corporate governance to assist them in the effective performance of their duties.

5.10 Receiving Complaints regarding Corporate Governance and Code of Conduct

The Board of Directors will provide a channel to receive complaints relating to Corporate Governance and the Code of Conduct from all groups of stakeholders through the company's website and other channels. Complaints will be reported to the Governance and Nomination Committee on a quarterly basis and a report made to the Board of Directors accordingly.

Whistleblower Policy

Banpu power Public Company Limited is committed to high standards of corporate governance best practices towards all groups of stakeholders. This policy aims to provide a mechanism to enable employees to report any wrongdoing in a responsible and effective manner. The company will treat all such disclosures in a confidential and sensitive manner. This policy is designed to protect employees who report any wrongdoing of the company against the law, rules and regulations, corporate governance policy and code of conduct.

Filing Channels

Employees who detect or have reasonable grounds for suspecting malpractice or misconduct may report to one of the following channels:

- Letter to Secretary to the Corporate Governance and Nomination Committee
Banpu Power Public Company Limited
26th Floor, Thanapoom Tower, 1550 New Petchburi Road,
Makkasan, Ratchathewi, Bangkok 10400
- Company website: http://www.banpupower.com/complaints_handling
- Company web portal: <http://portal.banpu.co.th> (BPP Whistleblower)
- E-mail: GNCchairman@banpupower.co.th and/or BPP_Comsec@banpupower.co.th

Complaint Receivers

1. Chairman of the Corporate Governance and Nomination Committee
2. The Secretary of the Corporate Governance and Nomination Committee

5.11 Corporate Governance and Code of Conduct Revision

The Company has a policy to regularly update the Corporate Governance and Code of Conduct directives to ensure they are appropriate and adequately conform to international best practice.

6. Banpu Power Code of Conduct

To ensure maximum benefit to shareholders, the Board of Directors shall give equal weight to the achievement of goals and the means used for their achievement.

The Board of Directors has prepared the “Banpu Power Code of Conduct” which will be distributed to directors, executives and staff to underline the company's expectation regarding conduct towards fellow staff, shareholders, customers, trading partners, competitors and society in general.

The Board of Directors has also established mechanisms and procedures to ensure compliance with the Banpu Power Code of Conduct.

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Code of Conduct
Banpu Power Public Company Limited

1. Principles of Business Operation

To ensure maximum benefit to shareholders, the Board of Directors has adopted a policy which gives equal and parallel importance to achieving set goals and the ways and means for achieving them.

The Board of Directors stipulates both the goals and the means for achieving such success as described in the corporate vision, missions, ideals, values, principles, corporate governance policy and guidelines for business ethics and practices in this “Code of Conduct” manual. The objective is to inform directors, executives and staff regarding the standard of practice the Company expects when dealing with staff, shareholders, customers, suppliers, competitors and the society in general.

1.1 Responsibility to Shareholders

It is the policy of the Company to conduct its business with integrity, honesty and ethically. It intends to do its best to develop its business while creating investment returns for its shareholders in a sustainable manner in which all shareholders are treated equitably.

1.2 Compliance with the Law and Relevant Rules and Regulations

The Company is committed to complying with all relevant laws, rules and regulations everywhere it operates and has established the following policies:

- (1) Directors, executives and staff must comply with local laws, rules, regulations as well as customs and traditions of the country in which the Company operates.
- (2) Directors, executives and staffs must comply with the announcements and stipulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- (3) Directors, executives and staff must comply with the Company’s rules and regulations.
- (4) Directors, executives and staff must not assist, support or conspire to avoid any legal or regulatory compliance.
- (5) Directors, executives and staff must cooperate with supervisory agencies as well as report information on violation of or non-compliance with existing laws or regulations.

2. Conflict of Interests and Keeping Confidential Information

2.1 Conflict of Interests

The Company sets as an important policy that directors, executives and staff must not exploit their relationship with the Company for personal gain. As a result, the following guidelines are stipulated:

- (1) Avoid any transaction related to oneself, which may lead to a conflict of interest with the Company.
- (2) If it is necessary to carry out such transaction for the Company's benefit, conduct it as if it is a transaction done with a third party. However, any such transaction must be fully disclosed and approved by the relevant authority within the Company in advance. Furthermore directors, executives or staff having an interest in a transaction must not be involved in its approval process.
- (3) If a transaction is considered as a related-party transaction under the SET Notification, directors, executives and staff must strictly comply with the rules and procedures regarding information disclosure by listed companies for such transactions.
- (4) If a director, executive, staff or a member of their family is involved with or becomes a shareholder in a business in competition with the Company or any other business that may cause a conflict of interest with the Company, he/she must inform the Chief Executive Officer in writing.
- (5) If a director, executive or staff member becomes a director, partner, advisor or participant in any other capacity in another company or business organization, such position must not conflict with the Company's business or that person's direct responsibility to the Company.

2.2 Use of Company Information

It is the responsibility of the Company's directors, executives and staff to keep corporate information strictly confidential, especially internal information not yet disclosed to the public or any data or information that may affect the business of the Company or its share price. The following guidelines have been established:

- (1) Directors, executives and staff must not use information they receive from their directorship or employment for personal benefit or for conducting business or other activities in competition with the Company.
- (2) Directors, executives and staff in possession of Company information which is not publicly known and which may influence the share price ("inside information") must refrain from dealing in the share of the Company. Inside information shall not be given to any third party for the purpose of their dealing in the shares of the Company.
- (3) Business secrets shall not be disclosed to any third party especially to competitors even after a director, executive or staff member has left the Company.

2.3 Market Sensitive Information Management

The Company announced Market Sensitive Information Policy and Standard Practice Manual aiming to impose obligations for Directors, Executives, staff and consultants of Banpu Power group companies to comply with best practices as follows:

- (1) To have in place internal control systems to prevent the leak of confidential information.
- (2) Embed practices of protecting confidential information in the culture of the company and reinforce regularly. Individuals need to be aware of their obligations to preserve the confidentiality of the company information.
- (3) Limit the number of people with access to confidential and market sensitive information to the minimum number possible in the circumstance. (need to know basis) Systems and controls are in place to quarantine confidential information from contractor and other service providers that share access to the company's systems.
- (4) Take responsible care that where market sensitive information is received or generated by staff and/or provided to a third party the staff member and the third party is aware of their obligations in relation to the use and control of the information.
- (5) To have appropriate Information Technology security and controls.

3. Responsibility to the Company and its Properties and Assets

3.1 Protection of the Company's Properties and Assets

The company requires its executive and staff to use the Company's resources and assets in the most efficient manner, to increase corporate competitiveness and to provide the best possible service to its customers in accordance with the following guidelines:

- (1) Executives and staff should use the Company's resources and assets in a cost-efficient manner.
- (2) Executives and staff should help protect the Company's properties and assets from improper depreciation or loss.

3.2 Documentation

- (1) Executives and staff are to prepare documents with honesty and prudence while meeting stipulated standards.
- (2) Executives and staff are prohibited from falsifying the Company's letters, reports or documents.

3.3 Use of Computer and Information Technology

- (1) All computers, information technology and information and data relating to its operation are the property of the Company. Executives and staff should not use the Company's computers and information technology for personal interests.
- (2) Executives and staff are prohibited from disclosing their password to others for access to the Company's information system.
- (3) Executives and staff are prohibited from disclosing any information or data on the Company's information system(s) to other parties without proper authorization.

- (4) Executives and staff are prohibited from changing, copying, deleting or destroying the Company's information or data without proper uthorization.
- (5) Executives and staff are prohibited from using illegal software for any reason and from using copyright protected software without the permission of the copyright owner.
- (6) Executives and staff are prohibited from altering their computer equipment or installing any other accessories in addition to the standard equipment provided by the Company.
- (7) Executives and staff are prohibited from using the Company's electronic mail system to transmit derogatory, offensive, pornographic, abusive or annoying messages according to the Computer-related Crimes Act (No. 2) B.E. 2560.
- (8) Executives and staff may only use the internet to seek information and knowledge related to their work and shall not access illegal or immoral websites
- (9) Staff should use all communication equipment provided by the Company, such as telephones, facsimile machines, mobile phones and pagers with an appropriate sense of responsibility and care, taking the Company's interests into consideration.

3.4 Public Comments and Mass Media Interviews

- (1) The Company has designated the Chief Executive Officer ("CEO") to give media interviews and to answer questions posed by shareholders, the mass media and third parties. Other senior executives may, with the CEO's permission also provide such information.
- (2) The Company has designated the Investor Relations Division as a point of contact for shareholders, fund managers, investors, and financial institutions, with the Corporate Communications Department as a point of contact for the mass media.
- (3) When an external party asks for information on the Company, such request should be directed to the Investor Relations Division should the query originate from shareholders or investors, and to the Corporate Communications Department for the mass media.

3.5 Exercising Political Rights

While the Company supports its directors, executives and staff in the exercise of their rights as responsible citizens, it prohibits them from participating in any activity that may lead to an understanding that Banpu Power is involved in or giving support to any political party. Guidelines are as follows:

- (1) Directors, executives and staff should exercise their rights as good citizens as provided under the Constitution and other relevant legislation.
- (2) Directors, executives and staff have the right to participate in political activities on their own behalf outside of business hours and not in the name of the Company.

- (3) Directors, executives and staff are prohibited from participating in any activity that may lead to an understanding that the Company is involved in or providing support to any political party or political group.
- (4) Directors, executives and staff are prohibited from using the Company's assets to support any political party or political group.

4. Practices towards Stakeholders

4.1 Policies and Practices towards Shareholders

The Company has a duty to create long-term sustainable values for its shareholders. As a result, directors, executives and staff are required to commit to the following:

- (1) To perform their duties loyally and honestly; to make decisions with honesty, prudence, thoroughness and fairness for the equal and maximum benefit of all shareholders.
- (2) To report on the Company's operating, financial and accounting performance, providing information on an accurate and regular basis.
- (3) To inform shareholders of both negative as well as positive aspects of the Company on a realistic and timely basis, supported with appropriate information and explanation(s).
- (4) To refrain from seeking benefit for oneself and others by using Company information which is not in the public domain or acting in any way that may cause a conflict of interest with the Company.

4.2 Policies and Practices towards Staff

The Company's employees are an extremely valuable asset and they make essential contributions to the achievement of its goals. It is therefore the Company's policy to treat employees fairly in all respects including employment opportunity, remuneration, promotion and professional development. The Company has established the following guidelines for its practice toward employees:

- (1) To treat employees fairly and courteously while paying due respect to individuality and human dignity
- (2) To provide fair remuneration
- (3) To maintain a work environment that does not endanger the lives of employees or property
- (4) To carry out all professional appointments, rewards and disciplinary action in good faith on the basis of competence, capability and suitability
- (5) To give priority to skill and knowledge development on a regular and equitable basis
- (6) To listen to opinions and recommendations based on an employee's professional competence
- (7) To comply with all employee-related laws, rules and regulations
- (8) To avoid any unfair action that may affect an employee's job security, constitute harassment, or deemed to be psychologically threatening
- (9) To provide channels for employees to file grievances for unfair treatment or unjust processes

4.3 Policies and Practices towards Customers

Customer satisfaction is of great importance to the Company's success. Banpu Power intends to respond to customer demands effectively and efficiently and to continuously improve this response. Its policies and practice guidelines are as follows:

- (1) To deliver quality products and services which meet customer expectations at a fair price
- (2) To give accurate, adequate and timely information about its products and services to customers without exaggeration that may lead to misunderstanding about the quality, quantity or condition of such products or services
- (3) To strictly comply with the terms and conditions provided to customers. In the event that any particular condition cannot be met, The company is required to immediately notify the customers concerned and jointly seek a resolution
- (4) To deal with customers in a polite and efficient way and to gain their trust
- (5) To set up a system and process where customers can place complaints regarding the quality, quantity or safety of the company's products and services; as well as the speed of response and delivery
- (6) To safeguard customer confidentiality and to refrain from abusing it for personal interest or for the interest of other parties
- (7) To provide advice regarding the efficient use of the company's products and services for the customer's maximum benefit

4.4 Policies and Practices towards Trading Partners and/or Creditors

The company has a policy to equitably and fairly treat its trading partners and/or creditors, taking into consideration the Company's interest whilst acting on the basis of mutual benefit. It intends to avoid circumstances that may lead to a conflict of interest amongst these parties. The Company endeavours to comply with all contractual obligations, provide reliable information and accurate reports, and confer or negotiate on solutions to problems, on the basis of the following guidelines:

- (1) The Company shall not demand, receive or pay any improper benefits to its trading partners and/or creditors.
- (2) Should it become known that bribes have been demanded, or payment of any improper benefit has occurred, then full information will be disclosed to the trading partners and/or creditors involved and the Company shall collaborate with the parties concerned to resolve the problem on a fair and timely basis.
- (3) The Company shall strictly comply with all the terms and conditions agreed upon in a transaction. In the event that any particular condition cannot be met, the Company will inform any creditor(s) concerned beforehand and seek a mutually acceptable solution.

4.5 Policies and Practices towards Competitors

The Company sets as a policy to behave toward its business competitors in a way consistent with international practice and the legal framework for business competition. It will not spy on or fraudulently seek knowledge of its competitors' trade secrets. It sets the following guidelines to adhere towards:

- (1) The Company shall treat competitors within a fair competition framework.
- (2) The Company shall not fraudulently or inappropriately seek confidential information from or about its competitors.
- (3) The Company shall not damage competitors' reputation by abusive accusation(s).

4.6 Anti-Corruption Policy and Practices

Banpu Power has a commitment to conduct its business with ethics and integrity, including all types of anti-corruptions. The Company announced Anti-corruption policy and Standard Practice Manual to support Anti-corruption Policy for Directors, Executive and staff to comply with the following best practices.

Giving and Receiving Bribes

- (1) Directors, Executives and staff are prohibited from carrying out or accepting any type of wrongful money, assets, compensation and other benefit to either directly or indirectly from trading parties, contractor, suppliers, advisors and those with whom the company is doing business.
- (2) Directors, Executives and staff are strictly prohibited from offering any benefit to government officers, customers, labour unions or any other external parties in any attempt to persuade them to commit a fraudulent action.

Gifts, Gratuities and Business Entertainment

- (1) Directors, Executives and staff should refrain from giving gifts or gratuities to, or receiving them from any trading partner or others with whom the Company is doing business. Gifts given or received during festive occasions are excluded from this requirement provided they have an appropriate value allowed by law, regulations, announcement, local culture, local norm or business practices and are not related to any business commitment.
- (2) Directors, Executives and staff should refrain from giving or receiving unusually lavish entertainment to or from those with whom the Company is doing business.

4.7 Sustainable development

Under the Sustainable Development Policy, the company puts sustainable development framework into practices to create competitiveness and value creation to all stakeholders as follows:

- **Corporate Governance** The Company has complied with related laws and regulations, Anti-Corruption as well as used the international best practices as standards operations and has also been applied with trading partners, contractors and business alliances.
- **Occupational health and safety** The Company has assessed and reviewed risks in workplace. Data collected are used as occupation health management for the safety workplace environment. The Company providing knowledge, creating awareness and participation from all employees, contractors and business partners through the alignment of 3 safety principles; Zero incident, Zero repeats, and Zero compromise.
- **Environment** The Company study and evaluate a beginning stage of environmental impact before starting operations to analyze the project's possible impacts for further design and providing appropriate preventive and corrective measures. Focusing on implementation as preventive measures in every project by emphasizing on reducing or optimizing resource utilization, providing pollution prevention at sources and proper environment management to create continuous improvement culture throughout our supply chain.
- **Stakeholder Engagement** The Company has Stakeholder Engagement Standard as a system for receiving and reviewing comments from stakeholders by Annual General Meeting and Complaint Chanel which has a complaint recording system, tracking and amending system, in order to improve the company's operations.
- **Community Engagement** The Company create sustainable values to our host community through community engagement, tax contribution, local employment and other programs toward stakeholders' acceptance.
- **Human Rights** The Company respect for employees' human rights regardless of native, race, gender, age, color, religion, belief or culture through a fair treatment since a recruitment process together with providing opportunity to enhance leadership and technical competencies. In addition, The Company has supported our business partners for labor law and human rights, customers are protected and are treated well by the quality of products and services. The Company protects customers' personal information from unauthorized access, measures to prevent and remedy cases of dangers products and services to customers, customer relations management, hearing and review comments and suggestions for continuous improvement.
- **Information Disclosure** The Company establish measurable indicators to monitor and review, publicly disclose our management approaches and sustainability performances to stakeholders through appropriate channels, such as sustainability report. In addition, the company has external control for key indicators.

4.8 Responsibility to the Community and Society

It is the company's policy to conduct business that will benefit the economy and society whilst safeguarding the customs and traditions of communities in countries where it operates. It is the Company's desire to be seen as a responsible corporate citizen, in compliance with all relevant laws, rules and regulations, along with contributing towards improvements in the quality of life of its stakeholders and host communities.

To support the above policy, the Company shall regularly contribute to constructive activities in society and will undertake activities that will cultivate staff's' social consciousness and cause it to become part of its corporate culture.

The company, therefore, has focused on ensuring a considered balance between sustainable business growth and community and environmental development, through its Corporate Social Responsibility (CSR) in- and after-process activities. To achieve this, the company has:

- Undertaken all operational activities by prioritizing “care and responsibility” for all groups of stakeholders. The Company has strived towards achieving international best practice standards by strictly complying with all applicable laws and regulations of the host countries, conducting business ethically and transparently and being a good corporate citizen in all areas where our business operates.
- Run community development initiatives that truly respond to each community's real needs and focus on active participation of the community members. The aim is to enhance the quality of life in various areas ranging from public infrastructures and utilities to career, education, local customs and traditions.
- Implemented CSR programs at the corporate level, in addition to community development initiatives, by promoting “education and learning” among children and young people, who will be a major force for the sustainable development of the country and society in the future.

4.9 Receiving Complaints regarding Corporate Governance and the Code of Conduct

According to our policy on stakeholders, a two-way communications channel has been set up for stakeholders and involved parties to express their opinions and report grievances in case they are unfairly treated by Banpu Power. Chairman and The Secretary of the Corporate Governance and Nomination Committee are designated as the point of contact to receive complaints relating to Corporate Governance and the Code of Conduct from all groups of stakeholders. The Corporate Governance and Nomination Committee reviews the report of complaints every quarter and provides a summary report to The Board of Directors.

The company is committed to high standards of corporate governance best practices towards all groups of stakeholders. Thus, the company announced “Whistleblower Policy” with aims to provide a mechanism to enable employees to report any wrongdoing in a responsible and

effective manner. The company will treat all such disclosures in a confidential and sensitive manner. This policy is designed to protect employees who report any wrongdoing of the company against the law, rules and regulations, corporate governance policy and code of conduct.

Filing Channels

Employees who detect or have reasonable grounds for suspecting malpractice or misconduct may report to one of the following channels:

1. Letter to Secretary to the Corporate Governance and Nomination Committee
Banpu Power Public Company Limited
26th Floor, Thanapoom Tower, 1550 New Petchburi Road,
Makkasan, Ratchathewi, Bangkok 10400
2. Company website: http://www.banpupower.com/complaints_handling
3. Company web portal: <http://portal.banpu.co.th> (BPP Whistleblower)
4. E-mail: GNCchairman@banpupower.co.th and/or BPP_Comsec@banpupower.co.th

Complaint Receivers

1. Chairman of the Corporate Governance and Nomination Committee
2. The Secretary of the Corporate Governance and Nomination Committee

4.10 Corporate Governance and Code of Conduct Revisions

The Company has a policy to regularly update the Corporate Governance Policy and Code of Conduct to ensure they are appropriate and adequately conform to international best practice.

5. Compliance with the Code of Conduct

The Company considers it to be a duty of every director, executive and staff to strictly comply with all policies and practices stated in this Code of Conduct. This is neither voluntary nor can any corporate member claim he / she is not aware of these guidelines. Executives of all levels must be responsible for and consider it a priority to ensure that their subordinates truly learn, understand and comply with this Code of Conduct.

6. Internal Control and Corporate Compliance

In order to ensure compliance with internal policies, laws, regulations and operation guideline, the company endeavors to regularly conduct an operational and internal control system audits based on the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) framework which consists of 5 areas; Internal control, Risk assessment, Operational control, Information and communication technology system, and Monitoring systems. The company has set up an independent Internal Audit unit reporting directly to Senior Vice-President of Global Internal Audit and Compliance and the Audit Committee by target to evaluate the adequacy and effectiveness of internal control system and activities implemented in the organization.

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