



TOP GROUP WAY OF CONDUCT

2025













Message from the Chief Executive Officer and President	03
2. Vision, Mission, Values	04
3. Glossary	05
4. Executive Summary	06-07
5. Objective of TOP Group Way of Conduct	08
6. Types and Governance Level of Thaioil Group's Subsidiaries	09
7. Governance According to Apply & Explain Principle	10
8. Multi-Level Governance	11
9. Related Parties in Governance Process	12
10. Classification of TOP Group Policy	13
11. List of TOP Group Policies	14

Message from the Chief Executive Officer and President

Thaioil Group, as a leading energy organization in Thailand and the region, operates with transparency, fairness, and a commitment to sustainable growth. It has diversified its investments in a variety of businesses both domestically and internationally with a total of more than 20 subsidiaries with different business models, management structure, shareholding proportions, and governance practices. This diversity poses a challenge in aligning and standardizing governance framework across Thaioil Group.

TOP Group Way of Conduct serves as a key governance mechanism to align each subsidiary with TOP Group policies. The goal is to ensure that each subsidiary within Thaioil group operate in a standardized manner and in the same direction, while adhering to good governance principles and aligning with corporate mission and values, which will ultimately drive the Thaioil Group forward to achieve the unified strategic goals.

Representatives appointed to management positions or directors of Thaioil Group's subsidiaries, and all employees are expected to uphold the TOP Group Way of Conduct. This shared commitment is critical to ensuring that Thaioil Group moves forward with stability, competitiveness, agility in the face of change, and a strong sense of responsibility toward communities, society, the environment, and all stakeholders.

(Mr. Bandhit Thamprajamchit)
Chief Executive Officer and President
Thaioil Public Company Limited





Vision, Mission, and Values

Vision

Empowering Human Life through Sustainable Energy and Chemicals

Mission

To enrich stakeholders' well-being and deliver sustainable returns built upon innovation, technology and resilient portfolio with top class management and accountable corporate governance

Values







TOP Group Way of Conduct Framework and principle for governing Thaioil Group's subsidiaries

to ensure the alignment with TOP Group policies, suitability to each subsidiary's business context, and in accordance with

mission and values of Thaioil Group.

Thaioil/ The Company Thai Oil Public Company Limited

indirectly owned subsidiaries

Thaioil Group/ TOP Group's Companies its Thaioil hols share directly and indirectly

Subsidiaries

Policy Principles and guidelines established to achieve performance

efficiently

Apply & Explain Principle Apply is process of applying TOP Group Policy to fit risk profile

and operational context of each subsidiary while ensuring

the alignment with Thaioil group operation. Explain is process

of explaining the implementation of TOP Group Policy within

each subsidiary

Policy Owner Management in EVP level who is the policy owner of the relevant

area and is responsible for assigning related VP and section head

to implement policies across Thaioil Group

The Company's Representatives appointed to management positions or directors

Representatives of Thaioil Group's subsidiaries

SPPS employees responsible for subsidiary management

AMM Assistant Managing Director Meeting

TOP Group Way

Meeting held to communicate TOP Group Way of Conduct governance

of Conduct Meeting guidelines for Thaioil group's subsidiaries. The meeting reports

policy updates and policy implementation plans, with participation

from policy owners, MDs/The Company's representatives, and

SPPS





Summary: TOP Group Way of Conduct Framework

What is TOP Group Way of Conduct Framework?

It serves as a critical tool for governing companies in which Thaioil holds shares. It also outlines the governance framework and guidelines for TOP Group's subsidiaries to ensure the alignment with TOP Group policies, suitability to each subsidiary's business context, and in accordance with mission and values of Thaioil Group.

Where is TOP Group Way of Conduct applied?

This framework applies to all subsidiaries within Thaioil Group, categorized into 4 groups. The level of governance is determined based on shareholding proportion and follows 3 approaches:

- Owner Group (Holding more than 75%) and Strategic Owner Group (Holding more than 50%) up to 75%): Subsidiaries under this group are governed under **Directive** approach, where companies must comply with Thaioil Group policies. If compliance is not feasible, companies must conduct self-assessment based on the Apply & Explain principle (Cascading and Implementation of Thaioil Group Policy) to justify and seek guidance.
- Strategic Director Group (Holding more than 25% up to 50%): Subsidiaries under this group are governed under Consult approach, where companies align their policies with Thaioil Group's direction while seeking consultation or recommendations from Thaioil before implementation.
- Financial Investor Group (Holding 25% or less): Subsidiaries under this group are governed under Report approach, ensuring that policies do not contradict Thaioil Group policies. These companies are required to report their performance to Thaioil.

Who is involved in TOP Group Way of Conduct?

- Assistant Managing Director Meeting (AMM)/ Chief Executive Officer (CEO): Responsible for approving framework and overseeing overall governance of Thaioil Group.
- Thaioil Policy Owners: Responsible for maintaining policies, providing guidance, and monitoring implementation. Policies are categorized into 2 groups: Strategic Alignment (Must Do) which are policies that require uniform implementation across all Thai Oil Group companies, such as Corporate Governance, Anti-Fraud, Privacy, Internal Control and Finance & Accounting. Performance Excellence (Should Do) which are policies aimed at enhancing competitiveness, such as Sustainable Procurement, Learning Organization, and Business Continuity Management.





Summary: TOP Group Way of Conduct Framework

- The Company's Representatives: Responsible for managing subsidiary companies in accordance with the framework.
- Thaioil Group Employees: Understand and adhere to the framework while ensuring the successful implementation of related initiatives.
- Portfolio & Subsidiary Management (SPPS): Support policy owners in cascading policies and action plans across Thaioil Group.

When is TOP Group Way of Conduct implemented?

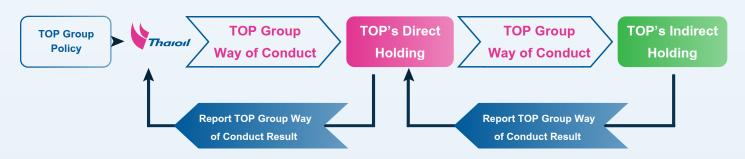
In March of each year, PTT communicates PTT Group Way of Conduct to policy owners of its subsidiaries. These policy owners then develop policy implementation plans and report back to PTT. For Thaioil Group, policy owners collaborate with relevant parties to develop implementation plans in line with TOP Group Way of Conduct. The implementation plan is communicated to company representatives during TOP Group Way of Conduct Meeting in April. Progress is monitored periodically. Subsequently, company representatives conduct a self-assessment using the Apply & Explain Principle, summarizing their findings in TOP Group Way of Conduct Meeting in December. The implementation results are then reviewed, and improvement plans are developed before being presented at AMM Meeting in the first quarter of the following year.

Why does TOP Group Way of Conduct necessary?

As one of PTT's flagships, Thaioil adopts PTT Group Way of Conduct to establish TOP Group Way of Conduct as a standardized and structured governance approach. This ensures consistency and alignment of subsidiaries governance within Thaioil Group.

How is governance under TOP Group Way of Conduct executed?

Thaioil governs its subsidiaries through hierarchical process. Thaoil first establishes policies for the group to align with PTT's policies. Subsequently Thaioil communicates them to its subsidiaries. The subsidiaries, in turn, pass the policies down to their sub-subsidiaries. Similarly, the performance are reported back step by step up the hierarchy as below.







Objective of TOP Group Way of Conduct

- To serve as a guiding principles for Thaioil's representatives who are assigned as directors and/or executives in the subsidiaries of Thaioil to adopt as a good management practice
- 2 To enhance the synergy and operations amongst Thaioil and subsidiaries and create competitive advantage for achieving Thaioil and subsidiaries' vision and sustainable growth
- 3 To ensure that employees within Thaioil Group are able to properly comply with TOP Group Way of Conduct







> Types of Thaioil Group's Subsidiaries and Level of

Governance

The principles and policies of Thaioil Group are cascaded to the Thaioil Group's subsidiaries via the Company's representatives, who serve as executives or directors in subsidiaries in which Thaioil holds shares or manages. These subsidiaries are categorized into four groups, each with a different level of governance, as shown in the table below:

Type of Subsidiaries and Shareholding Percentage Group of Policy	Owner > 75%	Strategic Owner > 50% - ≤ 75%	Strategic Director > 25% - ≤ 50%	Financial Investor ≤ 25%
Strategic Alignment	Directive		Consult	Report
Performance Excellence			33.134	

Level of Governance	Explanation
Directive	Thaioil Group's subsidiaries comply with Thaioil Group policies. If Thaioil Group's subsidiaries cannot proceed, they can adopt the Apply & Explain Principle to clarify the rationale and seek advice from Thaioil or Thaioil Group's subsidiaries.
Consult	Thaioil Group's subsidiaries apply Thaioil Group policies on their own policies and jointly discuss/seek advice from Thaioil prior to taking action (such as a joint meeting, inquiry email and etc.)
Report	The companies in Thaioil and subsidiaries review their own policies to align with Thaioil Group policies and report performances to Thaioil







Governance according to Apply & Explain Principle

In order to align operations with PTT Group, TOP Group has adopted the "Apply and Explain" principle under PTT Group Way of Conduct for policy deployment.

According to "Apply & Explain" Principle, the management of TOP Group's subsidiaries shall exercise their judgment and make decision regarding the implementation of TOP Group's policies. These decisions should align with TOP Group's corporate goal and be suitable for the business risks. An explanation should be provided if there is no implementation or implement differently from TOP Group's policies.



Apply

TOP Group policy shall be applied to match the risk profile and the business operation of each affiliate while ensuring the alignment with TOP Group's operation



Explain

- 1. Implement according to TOP Group's policies
- 2. Implement differently from TOP Group's policies
 - Provide the rationale why implement differently from TOP Group's Policies
- Explain the implementation/control to replace such implementation
- 3. Not implement according to TOP Group Policies
 - Explain when and how to implement/execute according to TOP Group's policies
 - Explain why there is no risk when there is no implementation

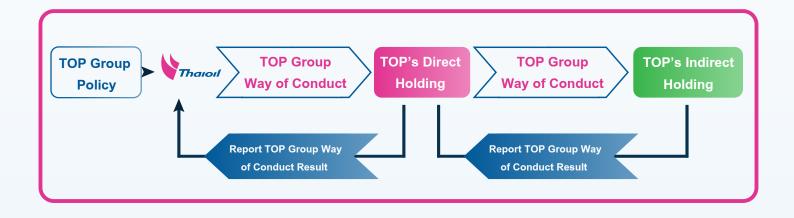




Multi-Level Governance

Thai Oil Public Company Limited is the listed company of the Stock Exchange of Thailand (SET). Therefore, when Thaioil and subsidiaries (according to The Securities and Exchange Act B.E. 2535) enter into connected transactions or transactions about the acquisition or disposition of assets as specified in the Securities and Exchange Commission (SEC) Announcement (if any), the subsidiaries should perform accordingly.

The subsidiaries, whether Thaioil's direct or indirect holding, shall be governed through policies and also a report of conformity with the policies step by step. For governance step, Thaioil cascade policies to Thaioil's direct holding company and then Thaioil's direct holding company cascade policies to Thaioil's indirect holding company. For reporting step, Thaioil's indirect report back to Thaioil's direct company and then Thaioil's direct company report back to Thaioil.









Related Parties in Governance Process

Roles and responsibilities of related parties are as follows.

Process Related Parties	TOP Group Way of Conduct/ Policy Development/ Revision Phase	Communication & Implementation Phase	Checking Phase
Policy Owner	Develop/Revise TOP Group Policy	 Cascade policy according to TOP Group Way of Conduct Develop and communicate TOP Group policy implementation plan 	 Monitor and summarize the result against policy implementation plan Support/ jointly perform self-assessment of the subsidiaries according to Apply & Explain Principle which is preliminarily assessed by Company's representative
Portfolio & Subsidiary Management (SPPS)	Develop/Revise TOP Group Way of Conduct as a guideline for applying policies to govern Thaioil Group's subsidiaries	 Support policy owner in cascading policy according to TOP Group Way of Conduct and policy implementation plan to the Company's representative by organizing TOP Group Way of Conduct meeting Support other implementation activities as requested by the Company's representative 	 Gather and summarize all subsidiaries' self-assessment result to report in the TOP Group Way of Conduct Meeting Report the evaluated result to AMM meeting
The Company's Representative	Provide comments in developing/ revising TOP Group Way of Conduct and TOP Group policy (On request)	 Acknowledge and implement TOP Group policy as published on TOP Group Intranet Monitor to ensure that employees are aware of and comply with TOP Group Policy 	 Perform the subsidiary's self-assessment according to Apply & Explain principle. This evaluated result will be reviewed or jointly evaluated with policy owner prior to submission to SPPS team for further proceeding.
Internal Audit		Group Way of Conduct and policies cascaded to s Meeting (AMM) and Thaioil Audit Committee	ubsidiaries and report the audit result







Classification of TOP Group Policy

In order to manage Thaioil Group efficiently and effectively and to align with Thaioil Group's goals, the policies are divided into 2 groups as follows

- Strategic Alignment This group comprises policies designed to ensure that subsidiaries within Thaioil Group operate in the same direction, fostering collaboration, and support to achieve Thaioil Group's goals together.
- 2. Performance Excellence This group includes policies implemented to enhance competitiveness and lead Thaioil Group towards business objectives with sustainability and global operational excellence.

Both Strategic Alignment and Performance Excellence policies may be subject to change to align with Thaioil Group's vision, strategy, or operational plans at that time.

The latest version of TOP Group policies have been announced and made available on the TOP Group Intranet (Share Point). The list of TOP Group policies in 2025 is appeared on the next page. In case there are any changes, SPPS will be responsible in communicating to relevant departments in TOP Group Way of Conduct Meeting.







1. Strategic Alignment Policies

No	TOP Group Policy
1	Corporate Governance Policy
2	Anti-Fraud Policy
3	Thaioil and Subsidiaries' Compliance Policy
4	Thaioil and Subsidiaries' Privacy Policy
5	Enterprise Risk Management Policy
6	Internal Control Policy
7	Strategy Management Policy
8	Thaioil Group's Affiliates Management "TAM" Policy
9	Thaioil Group's Investment Management "TIM" Policy
10	Thaioil and Subsidiaries' Finance and Accounting Policy
11	Thaioil and Subsidiaries' Tax Policy
12	Cyber Security Policy
13	Social Networking Policy

2. Performance Excellence Policies

No	TOP Group Policy
1	Thaioil and Subsidiaries' Sustainability Management Policy
2	Corporate Social Responsibility Policy
3	Thaioil and Subsidiaries' Corporate Branding Policy
4	Business Continuity Management Policy
5	Organization Design Policy
6	Thaioil and Subsidiaries' People Management Policy
7	Human Rights Policy in Workplace
8	Business and Human Rights Policy in Supply Chain
9	Learning Organization Policy
10	Thaioil Group's Sustainable Procurement Policy
11	Thaioil and Subsidiaries Digital Policy
12	Thaioil and Subsidiaries' Quality, Security, Safety, Occupational Health, Environment, and Energy Management Policy
13	Thaioil and Subsidiaries' Innovation and Technology Policy
14	Thaioil and Subsidiaries' Internal Audit Policy
15	TOP Group Generative Al Policy

Note: The policy group may be adjusted as appropriate in the future



TOP GROUP WAY OF CONDUCT

© 2025 Thai Oil Public Company Limited reserves all rights. No part or whole of this publication may be reproduced, displayed, modified, or distributed in any form or by any means, whether electronic, mechanical, photocopying, recording, or otherwise, without prior written permission from Thai Oil Public Company Limited. For permission requests, please contact the Strategy Planning Department, Thai Oil Public Company Limited.

By Strategy Planning Department

Thai Oil Public Company Limited

555/1 Energy Complex Building A, 11th Floor Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900