



Circular No. 153/2565

Corporate Governance Policy

(Translated)

Thaioil Group is committed to becoming the region's leading organization for bolstering confidence among shareholders and business stakeholders, supplementing the organization's value, and promoting sustainable growth. To this end, it manages business with fairness, integrity, transparency, and auditability under an internationally accepted corporate governance code that is a fundamental value of leading organizations. To frame its various operations, Thaioil Group has therefore defined a Corporate Governance Policy as follows:

1. All directors, executives, and other employees are committed to applying Thaioil Group Corporate Governance Principles, namely Responsibility, Equitable Treatment, Accountability, Creation of Long-Term Value, Transparency, and Ethics, in guiding Thaioil Group operations and to executing their duties under applicable laws, regulations, and requirements. This also strictly applies to all countries where it invests.

2. All directors, executives, and other employees must execute their duties with commitment, devotion, and responsibility to the best of their ability and in Thaioil Group's best interests. They must apply the approaches defined in Thaioil Group's Corporate Governance and Code of Conduct Manual with understanding, confidence, and faith while adopting them as routine practices, thus resulting in a corporate culture.

3. Directors play a key role along with executives in defining the vision, strategies, policies, and key plans of Thaioil Group. They also institute management structures that align and relate fairly among directors, executives, and shareholders. Finally, they lay down suitable guidance for managing and operating business.

4. Directors and executives must lead in ethics and provide role models for job execution with integrity, fairness, transparency, and auditability under Thaioil Group's ethics guidelines.

5. All directors, executives, and other employees must be committed to fairness by treating all stakeholders equitably while providing oversight, control, and prevention of decision-making or actions involving conflicts of interest.

6. All directors, executives, and other employees must recognize and value anti-fraud actions while strictly complying with Thaioil Group's Anti-Fraud Policy and measures.

7. Compliance with Thairoil Group’s Corporate Governance Policy is a key performance index in the performance appraisal of all directors, executives, and other employees.

The compliance performance scope under the above-mentioned policy appears in the Corporate Governance and Code of Conduct Manual, to be acknowledged and observed by all directors, executives, and other employees.

.....(signed).....
(Professor Dr. Supot Teachavorasinskun)
Chairman of the Board
20 September 2022

.....(signed).....
(Wirat Uanarumit)
Chief Executive Officer and President
20 September 2022