



Corporate Governance Manual and Code of Conduct



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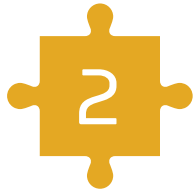
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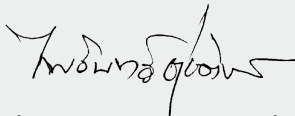
Announcement of Global Power Synergy Public Company Limited Subject: To use the Corporate Governance Manual and Code of Conduct 2020

It was deemed appropriate to review and update the manual for the Board of Directors, the Executives and the Company's employees regarding policies and guidelines for good corporate governance and code of conduct in order to implement the work principles for employees of all levels and the Company's business operation to be effective and productive with management that aims for excellence and transparency. This will create confidence among all groups of stakeholders that GPSC is a leading public Company in the Stock Exchange of Thailand who operates with good governance and strives for sustainable growth.

The Board of Directors, with recommendations from the Corporate Governance Committee and the Management, made an announcement to adhere to the latest Corporate Governance Manual and Code of Conduct Year 2020, effective from January 1st, 2020. The manual has been revised and updated, in various topics and have been compiled into reference namely good corporate governance policy, vision and mission, good corporate governance principle and code of conduct manual, whistle-blowing policy and anti-fraud and corruption. The latest

manual version has been updated in line with the current laws, namely the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, the Organic Act on Anti-corruption, B.E. 2561 (including amendments); as well as the principles of the United Nations Global Compact, the governance principles of the Organization for Economic Cooperation and Development (OECD), the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission (SEC), and in accordance with international standard. Therefore, all the Directors, the Executives, and the Company's employees shall read, understand, commit and sign the acknowledgement.

Announced on 1 January, 2020.



(Mr. Pailin Chuchottaworn)

Chairman



(Mr. Kurujit Nakomthap)

Chairman of the Corporate
Governance Committee



(Mr. Chavalit Tippawanich)

Chief Executive Officer and
President

Corporate Governance Policy

The Board of Directors aims to promote GPSC to be an organization with efficiency in business operations, adhere to good corporate governance, and exceptional management by focusing on creating substantial benefits for shareholders, employees, customers, and taking into account all stakeholders and related parties. Good governance principles also allow work processes of GPSC executives and employees to be transparent and accountable. Therefore, the Board of Directors has established the good corporate governance policy for all Directors, the Executives and employees to deserve in their discharge of duties as follows:



The Board of Directors, the Executives, and employees shall commit themselves to adhering to the following 6 principles of good corporate governance:

- Accountability
- Responsibility
- Equitable Treatment
- Transparency
- Vision to Create Long Term Value
- Ethics



The Board of Directors shall fulfill its duties with dedication, responsibility, and independence and shall clearly separate the roles and responsibilities between the Chairman of the Board and the Chief Executive Officer.



The Board of Directors shall play a significant role in determining GPSC's vision, strategies, policies, and key plans while taking into consideration risk factors and preparing appropriate management of such risks and ensure the reliability of the accounting system, financial statements, and the auditing.



The Board of Directors shall serve as a role model of integrity and adherence to GPSC's good corporate governance policy as well as oversee the management of resolve potential conflicts of interest and Related Transactions.



The Board of Directors may establish Sub-Committees to review a specific subject-matter.



The Board of Directors shall perform self-assessment annually to serve as a framework for examining the performance of the Board of the Directors.



The Board of Directors shall establish GPSC's code of conduct which provides for preferred practices of the Board of Directors, the Executives and employees including contract staff alongside the GPSC's rules and regulations.



The Board of Directors shall supervise sufficient, reliable and timely disclosure of information on financial and non-financial matters to ensure equal access to GPSC's information among shareholders and stakeholders as well as put in place public relations and investor relations divisions to be responsible for information disclosure for investors and the general public.



Shareholders shall receive equitable treatment, have equal disclosure of information and have appropriate channels for communication with GPSC.



The Board of Directors shall supervise a fair and transparent nomination system for individuals to assume Key Executive positions.



The Board of Directors shall implement an effective anti-corruption system to ensure that the management appreciates the significance of anti-corruption stance in accordance with anti-corruption measures.



Part

1

General Information







Vision

“The global leading innovative and sustainable power Company”



Mission

- Generate value addition for shareholders together with steady profit growth
- Deliver to customers reliable power and utilities through operational excellence
- Conduct business with community, social, and environmental responsibility
- Seek innovation in power and utility efficiency management through energy storage technology





Good
Corporate
Value

ACT



ACT SPIRIT

AMBITION



COMMITMENT



TRUST



SYNERGY



PERFORMANCE
EXCELLENCE



INNOVATION



RESPONSIBILITY



INTEGRITY & ETHICS



TRUST & RESPECT





Corporate
Value

ACT



Good Corporate Governance Principle and Code of Conduct Manual

All personnel at all level of GPSC shall study, understand and comply with the Company's Corporate Governance and Code of Conduct Manual as the discipline of their daily operation. Any violation of this Code of Conduct, provided that a confirmation can be produced from an investigation, will result in disciplinary action pursuant to the Company's rules and regulations and/or legal action pursuant to relevant laws.

It is deemed a duty of the superiors to ensure that their subordinates proceed in strict accordance with GPSC Corporate Governance and Code of Conduct Manual.

In case of violation, the behavior of such violation, intention or intent, motive, age, record, position, duty and responsibility of the violator, including the damage and other significant reasons shall be taken into consideration.

Some GPSC personnel who comply with their particular professional codes of ethics such as engineers, accountants, and lawyers must strictly adhere to their professional ethics as a part of the Company's Code of Business Ethics.

The Company cannot explicitly stated every behavior or circumstance in the code of conduct manual. In the case where an issue arises concerning a decision to be made or a practice for which no conduct is prescribed, the individual shall initial discretion and question the action as follow:



Part

2

Good Corporate Governance



Good Corporate Governance

Good corporate governance means establishing a structures and procedures concerning relationship among the Board of Directors, the Executives, the employees and the stakeholders. In order to serve the best interests of shareholders, GPSC's corporate governance embraces the following six principles:

Accountability

Demonstrating responsibility for the decisions made and being able to provide reasons for making such decisions.

Responsibility

Demonstrate responsibility for the individuals' duties with competency and effectiveness.

Equitable Treatment

Treat stakeholders with equality, fairness, and justification.

Transparency

Transparency in business operations that can be verified and transparent disclosure of information to relevant parties.

Vision to Create Long Term Value

Looking towards the future to create long-term added value

Ethics

Existence of business ethics and code of conduct

Significance of Implementation of Good Corporate Governance



Enhance the transparency of the management system and implement clear universal standards which position the Company for competitiveness and mitigate possible Conflicts of Interests.



Increase the value of the Company's shares and create confidence in investors domestically and internationally by encouraging communication between the Company and its stakeholders.



Serve as a performance evaluation tool of the Company review and improve operational procedures for greater efficiency.



Develop a framework of the responsibility of the Board of Directors and the Executives to stakeholders as well as create an obligation for the management to exercise their authority within the prescribed scope.



Good Corporate Governance Guidelines

1 Roles and Responsibilities of the Board of Directors

1.1 The Board of Directors shall demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the Company, defining objectives and goals, determining strategies, policies and the means to attain the objectives; including monitoring, evaluating and reporting on performance.

1.2 The Board of Directors shall govern the Company and strive for the following governance outcomes:

- Competitiveness and performance with long-term perspective
- Ethical and responsible business to shareholders and stakeholders
- Good corporate citizenship and improve the quality of life of the community around operational sites, as well as reducing impact on the environment
- Corporate resilience

1.2.1 In determining business success, the Board of Directors shall ensure that the Company has good financial results, in which the Company will also consider the impact on society and the environment.

1.2.2 The Board of Directors shall be a leadership role in creating and driving a culture of compliance and ethical conduct and lead by example.

1.2.3 The Board of Directors shall ensure the creation of written policies and guidelines such as a corporate governance policy and code of conduct; applicable to all Directors, Executives and employees.

1.2.4 The Board of Directors shall ensure effective implementation including regular communication of the Company's policies and guidelines to all Directors, Executives and employees. The Board of Directors shall ensure adequate mechanisms are in place for monitoring, reviewing and reporting compliance with the Company's policies and guidelines.

1.3 The Board of Directors shall ensure that all directors and executives perform with duty of care and duty of loyalty, and that the Company operates in accordance with applicable laws, standards, and resolutions of relevant shareholders' meetings as well as policies or guidelines that have been established—including significant approval processes such as material investment, related party transaction, acquisition/disposal of assets and dividend payment decisions.

1.4 The Board of Directors shall demonstrate a thorough understanding of the division of board and management responsibilities. The Board of Directors shall clearly define the roles and responsibilities of the Chief Executive Officer and the Management including monitoring management's proper performance of its duties.





1.4.1 The Board of Directors shall clearly set out the role and responsibility of the board as a reference in the performance of every director. Such duties will be reviewed regularly to be in accordance with the Company's strategy and direction, including the roles and the duties of the Board of Directors, the Chief Executive Officer and the Management are clearly and distinctively defined.

1.4.2 The Board of Directors shall understand the scope of their duties and may delegate day-to-day duties to the Management and supervise the Management to perform their assigned duties. Scope of work of the Board of Directors, the Chief Executive Officer, and the Management may be divided as follows:

Matters for which the Board of Directors has primary responsibility are matters that the board should full consider. Some matters may be decided following recommendation by the management as appropriate. Such matters are:

- (1) Defining main objectives and business model.
- (2) Developing culture of compliance and ethical conduct, and lead by example.
- (3) Strengthening an effective the Board of Directors' structure and practices conducive for achieving the Company's objectives.
- (4) Ensuring suitable the Chief Executive Officer selection, remuneration, development, and performance evaluation.
- (5) Ensuring appropriate compensation structure that motivates achievement of the Company's objectives.

Matters involving shared responsibility of the Board of Directors and the Management:

Matters are involved by the GPSC's CEO and the Management, in which the management proposes the GPSC's Board of Directors for approval. Then, the Board of Directors ensures that the overall policies comply with the Company's main objectives, as well as determines strategies and direction of business development. Moreover, the Board of Directors shall assign the management to initiate the implementation. The Board of Directors shall Closely monitor these matters and seek regular reports from the Management. Such matters are:

- (1) Formulating and reviewing policies and strategies, business direction, annual plan and target.
- (2) Ensuring robust system for risk management and internal control.
- (3) Clearly define management's responsibilities.
- (4) Allocating framework of resources, development and budget such as human resources policy and planning, and information technology policy.
- (5) Monitoring and evaluating performance.
- (6) Ensuring integrity of financial and non-financial information disclosures.

Matters that the Board of Directors delegate to others:

Matters that the Board of Directors shall oversee on the policy level by assigning the CEO and the management as primary personnel responsible for the operation. Such matters are:

- (1) Ensuring that the execution follows the approved strategies, policies, and plans by the Board of Directors (the Board of Directors shall allow the management to make decisions, operate, procure, recruit, etc. in accordance with the specified policy framework and monitor the results without interfering unless necessary.)
- (2) Not getting involved in matters that are prohibited such as approving transactions in which the Directors have vested interests.



2 Define Objectives that Promote Sustainable Value Creation

2.1 The Board of Directors shall define objectives that promote sustainable value creation, which create value to the Company, customers, stakeholders, and the society as a whole.

2.1.1 The Board of Directors is responsible for ensuring that the Company has clearly defined objectives to support the Company's business model, by creating vision and corporate values, and communicate widely in the Company.

2.1.2 In achieving the primary objective or goal, the Board of Directors will define a business model and consider strategies that can create value for the Company, stakeholders, and the society as a whole by considering:

- (1) Environment and changing factors, including appropriate application of innovation and technology
- (2) The needs of customers and stakeholders
- (3) The business' readiness, expertise, and competitiveness

2.1.3 The Board of Directors shall define corporate values that reflect the characteristics of good corporate governance such as innovation, performance excellence, and corporate social responsibility, etc.

2.1.4 The Board of Directors shall promote communication and strengthen the objectives and main goals of the Company to reflect in decision making and operations of personnel of all levels and becoming a corporate culture.

2.2 The Board of Directors shall ensure that the Company's medium-term (3-5 years) and/or annual objectives, goals, and strategies are consistent with the Company's main objectives, utilizing innovation and technology effectively and safely.

2.2.1 The Board of Directors shall ensure that the development of strategies and annual plan and budget are in line with the Company's objective and goals, by taking into consideration environmental factors as well as opportunities and acceptable risks. The directors shall also encourage establishing or reviewing of objectives, goals, and strategies for medium-term (3-5 years) in order to make sure that the strategies and the annual plan and budget have appropriately considered the impacts over a predictable time period.

2.2.2 The Board of Directors shall govern to analyze the environment and various risk factors that may have impact on the Company and related stakeholders throughout the value chain, including factors that may affect the achievement of the Company's primary goals with mechanisms to understand such effects and the actual needs of the stakeholders.

(1) To explicitly specify methods, processes, engaged channels or communication between stakeholders in order to enable the business to access and receive information or needs of each group of stakeholders as accurately as possible.



- (2) To identify internal and external related stakeholders including individuals, groups, organization—e.g. employees, investors, customers, business partners, society, environment, government agencies, regulators, etc.
 - (3) To identify issues and expectations of stakeholders for analysis and prioritization according to the level of importance and potential impact that will occur to both the business and the stakeholders. This is to sort out and take effect the important issues that are value adding to the stakeholders.
- 2.2.3 In developing strategies, the Board of Directors shall promote innovation and the use of technology to enhance competitiveness and appropriately responding to the needs of stakeholders in regards to social and environmental responsibilities.
- 2.2.4 The Board of Directors shall set goals (financial and non-financial) that are suitable for the business environment and the Company's potential. The Board of Directors shall ensure that they do not cause the Company to engage in illegal or unethical conduct.
- 2.2.5 The Board of Directors shall ensure that the objectives and goals are implemented in strategies and plans throughout the Company.
- 2.2.6 The Board of Directors shall ensure appropriate resource allocation, operation control and monitor strategic implementation of annual plan and budget by assigning personnel responsible to supervise the operations.

3 Strengthen Board Effectiveness

3.1 The Board of Directors is responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the Company's objectives.

3.1.1 The Board of Directors shall comprise of qualified individuals from various field whose expertise experience, capabilities, character traits with an appropriate gender and age to achieve the objectives of the Company. The Skill Matrix has been used to ensure that the Board of Directors are qualified individuals from various fields in order to understand and respond to the needs of the stakeholders. At least 1-2 non-executive directors should be experienced in the electricity, utility, and energy related businesses.

3.1.2 The Board of Directors shall determine the appropriate number of directors to function effectively. The Board of Directors comprises a minimum of 5 and a maximum of 15 directors, depending on the Company's size, type, and complexity of the business.

3.1.3 The Board of Directors must have the qualifications and must not have any disqualifications as prescribed by relevant laws, including the Public Limited Companies Act, B.E. 2535, The Securities and Exchange Act B.E. 2535 (including amendments), and other qualifications as the followings:



- (1) Not be older than 70 years of age.
- (2) Being expert, capable, possess diverse skills and work experiences that are beneficial the the Company’s business.
- (3) Being capable of dedicating time and effort, being in good health, being a constructive participant in meetings, being straight-forward, and/or being a businessman with good reputation, good record of work performance and good ethics, as well as being accepted by the society.
- (4) Being capable of maintaining leadership and able to efficiently and effectively govern the operation of Executives.
- (5) Being serve in a directorial position for no more than 4 listed companies in the Stock Exchange of Thailand, GPSC included.

3.1.4 The proportion between executive directors and non-eseutive directors should support proper checks and balances, whereby:

- (1) The majority of the Board should be non-executive directors, who exercise objective and indepent judgement apart from the Management.
- (2) The number and qualifications of independent directors are in line with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. In order to work effectively with the Board of Directors and freely express their opinions, Independent Directors must be fully qualified by the following requirements:





Qualifications of GPSC's independent directors

1. Holding shares not exceeding 0.5 percent of the total number shares of with voting right of the company, its parent company, subsidiaries, affiliate, major shareholder, or controlling person, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive director, employee, staff member, advisor who receive salary, or controlling person of the Company, its parent company, subsidiaries, affiliate, same level subsidiary company, major shareholder, or controlling persons unless the foregoing status has ended not less than two years prior to taking the independent dictatorship. In this regard, such prohibited characteristics shall exclude the case where an independent direct was previously a government officer or a consultant of a government agency, which is a major shareholder or a controlling person of the Company.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child; including spouse of child to other director, executive, major shareholder, controlling person, or person to be nominated as Director, Executive or controlling person of the Company or it subsidiary Company.
4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiaries, affiliate, major shareholders, or controlling persons in the manner which may interfere with his/her independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, affiliate, major shareholders, or controlling persons unless such foregoing relationship has ended not least than two years prior to taking the independent dictatorship.



The term business relationship under the first Paragraph shall include any normal business transactions; rental or lease of immovable property; transactions relating to assets or services or granting or receipt of financial assistance through receiving or extending loan; guarantee; providing assets as collateral; and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated in accordance to the method for calculating of value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the person commences.

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiaries, affiliate, major shareholders, or controlling persons and not being a significant shareholder or controlling person, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent dictatorship.
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receive fees exceeding two million Baht per year by the Company, its parent company, subsidiaries, affiliate, major shareholders or controlling persons, and not being a significant shareholder, controlling person, or partner of the



provider of professional services, unless the foregoing relationship has ended not less than two years prior to taking the independent dictatorship.

7. Not being a director appointed as the representative of the Company's directors, major shareholder or shareholder who is related to major shareholder.
8. Not undertaking any business in the same nature and in competition with the business of the Company or subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other Company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.
9. Not having any other characteristics which cause the inability to express independent opinions.

3.1.5 The Board of Directors shall explicitly disclose in the company's annual report and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies.

3.2 The Board of Directors will select an appropriate person as the chairman and ensure that the board's composition and operation enabling the board to make decisions independently.

3.2.1 The chairman of the Board should be an independent director.

3.2.2 The chairman's roles and responsibilities are different from those of the Chief Executive Officer. The Board shall clearly define the roles and responsibilities of both positions. To ensure



effective checks and balances of power, the two positions should be held by different individuals.

3.2.3 The chairman is responsible for leading the Board of Directors.

The GPSC chairman's duties cover the following matters:

- (1) To supervise and monitor the performance of the Board of Directors to ensure efficiency in fulfilling the objectives and main goals of the Company and compliance with laws, corporate governance principles, and the roles and responsibilities of the Board of the Directors.
- (2) To ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- (3) To determine the agenda of the Board of Directors' meetings, taking into account recommendations of the Chief Executive Officer, and ensure that vital agenda are included.
- (4) The Chairman (or his or her delegate) calls the meetings of the Board, having meeting notices sent at least seven days ahead of each meetings so that the directors may have adequate time to consider information and make proper decision.
- (5) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the company.
- (6) The Chairman ensures each meeting's efficiency by allocate sufficient time for the Management to present data and for the Board to discuss important matters. The Chairman encourage and allowing directors' queries and expression of free views, controlling the issue under discussion, and summarizing the meeting resolutions.

- (7) For annual general meetings, the Chairman ensures to keep the meeting in line with laws, regulations of GPSC and allocates sufficient time for presentations and shareholders' inquiries.
 - (8) Encourage all directors comply with good corporate governance principles and contribute to the culture of the company within the organizational culture characterized by ethical principles framework of ethics and good cooperate governance.
 - (9) Strengthen the relationship between the Board of Directors and the Management.
- 3.2.4 In order to grant the Company's Independent Directors with true independence and the freedom to appropriately express opinions on the Company's activities without prejudice, the Board of Directors has limited the consecutive terms of service for independent directors to be no more than 9 years (or 3 consecutive terms) from the date of first appointment; unless the Board of Directors reaches an unanimous resolution (excluding the independent director with vested interests) to be otherwise for the benefit of the Company.
- 3.2.5 The Board of Directors shall appoint Sub-Committees; Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee, to ensure through and efficient operation and assigned to review a specific subject-matter and provide the Board of Directors with opinions and suggestions
- 3.2.6 The Board of Directors shall disclose statistics report of the Board and Sub-Committees, indicating numbers of meetings and attendance of each member in the past year, and performance report of each Sub-Committees.



- 3.3 The Board of Directors should ensure that the policy and procedures for the selection and nomination of directors are using structured and transparent screening, resulting in the desired composition of the board. The Board shall establish a Nomination and Remuneration Committee, in which the majority of the Committee and the Chairman should be independent directors with specified scope of work, roles and responsibilities and term of position as stated in the Charter of the Nomination and Remuneration Committee. The Committee shall hold a meeting to consider structured and transparent screening and nomination criteria order to ensure the obtainment of directors with fitting qualifications required by the laws and being qualified expert. Suitable candidates' profiles are presented to the Board of Directors before proposing to the Annual General meeting for the appointment of Director. In addition, the Board of Director shall provide with sufficient background information of suitable candidates to support decision-making.
- 3.4 The Board of Directors shall ensure that the remuneration for directors is structured and the rate of remuneration is appropriate for the scope of duties and responsibilities in a manner comparable to the benefits of other entities in the same industry; as well as providing incentives for the Board to lead the Company corresponding to its objectives, both in the short and long terms. The Nomination and Remuneration Committee is responsible for considering the structure and remuneration of directors and presents such to the Board of Directors for subsequent approval by the Annual General Meeting. If the Board appoints any person to consult with the Nomination and Remuneration Committee, that consultant's information shall be disclosed in the annual report, include information regarding independence or conflicts of interest. The Board of Directors shall disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including format and the amount.

3.5 The Board of Directors shall ensure that all directors are properly accountable for their duties and responsibilities; and sufficient time allocation to attend meetings.

3.5.1 The board should ensure that there is a mechanism to support directors in understanding their roles and responsibilities.

3.5.2 The Board of Directors shall set criteria limiting the number of director positions directors can hold simultaneously in other companies, by considering the effectiveness of directors who hold multiple board seats. In order to ensure that the directors can commit sufficient time to the Company, the number of companies of which a person can simultaneously be a director should not exceed four listed companies.

3.5.3 The Board of Directors shall assign directors to report interests and directors holding executive positions at other companies to the Company with public disclosure. Moreover, the Board of Directors shall oversee the reporting to shareholders in the event that directors holding executive positions in other companies have conflicts of interest.

3.5.4 Every Director is required to attend no less than 75 percent of board meeting that are scheduled in the year. In the case where a directors is unable to participate in a meeting, a notice of absence must be submitted to the Chairman of the Board of Directors in writing. The statistical report on the number of meetings attended by all directors must be disclosed in the Annual Report.

3.6 The Board of Directors shall oversee that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate such as Global Power Synergy Public Company Limited's



regulations regarding the Company's investment criteria and guidelines for the Company's investment governance in which the Company holds shares B.E. 2561. The Board shall also communicate with subsidiaries and other businesses in which the Company invests to have the clear understanding.

3.7 The Board of Directors shall conduct a formal annual performance evaluation for the Board, Sub-Committees, and each individual director. The annual assessment shall be based on self-evaluation and cross-evaluation. The criteria, process, and results of the overall evaluation are to be disclosed in the Annual Report. The evaluation shall be used for improvement of the Board's performance.

3.8 The Board of Directors shall ensure that each director understands their roles and responsibilities, the nature of the business, and relevant laws. The Board shall support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles.

3.8.1 The Board shall ensure that newly appointed directors receive a formal introduction and all information relevant to their responsibilities and performing their duties, including details about the Company's objectives, vision, mission, corporate value, the nature of the business, and the Company's business operations.

3.8.2 The Board of Directors shall ensure that directors regularly receive relevant and continuous training and knowledge development.

3.8.3 The Board shall have knowledge and understanding of relevant laws, regulations, risk standards, and the company's business environment. The board shall receive accurate timely and clear information.

3.8.4 The Board of Directors shall disclose training and knowledge development in the Annual Report.

3.9 The Board of Directors and the Management shall ensure that the Board of Directors can perform its duties effectively and have access to accurate, relevant and timely information. The Board shall appoint a Company Secretary with necessary qualifications, knowledge, skills, and experience to support Board performance.

3.9.1 The Board of Directors shall schedule the Board's meetings in advance so that each director has sufficient time to ensure attendance. Except in cases of urgency to protect the Company's rights and benefits, an ad hoc meeting can be arranged in addition to the specified meeting schedule.

3.9.2 The Board of Directors shall convene at least 6 times a year, usually once a month. In the event that there are important issues to discuss, additional meetings can be arranged but meeting allowance cannot be received more than 15 times a year.

3.9.3 The Board of Directors shall have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda.

3.9.4 Meeting documents shall be delivered to directors at least 7 days prior to the meeting, and at least 3 days prior for secret agenda. For extremely confidential and sensitive cases, the Chief Executive Officer may consult with the Chairman to deliver documents on the day of the meeting, before the meeting convenes.

3.9.5 The Board of Directors shall encourage the Chief Executive Officer to invite Executives to attend board meetings to present details on the agenda items related to matters that they are directly responsible for, or to allow the board to gain familiarity with Executives and assist succession plan.



- 3.9.6 The Board of Directors shall have access to additional information required for their respective roles and under certain circumstances from the Chief Executive Officer, company secretary, or designated executives. If necessary to discharge their responsibilities, the Board may seek independent professional advice at the Company's expense.
- 3.9.7 The Board of Directors has a policy allowing non-executive directors to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Company's Chief Executive Officer and President and the company secretary.
- 3.9.8 The Board of Directors has a policy allowing independent directors to meet, as necessary, among themselves to debate their concerns and report the outcome of their meeting to the Board of Directors and the Management.
- 3.9.9 At a Board of meeting, with at least half of the total Board in attendance to make up a quorum.
- 3.9.10 The Board of Directors shall appoint a company secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, in order to serve statutory duties carries out matters concerning the meeting of the Board of Directors, preserving of important documents of the Company, Board of Directors meeting minutes and coordinating the implementation of board resolutions. The Board shall disclose the qualifications and experience of the company secretary in the annual report and on the Company's website. The company secretary should constantly undergo training and knowledge development which will be beneficial to his/her continue discharge of duties.

4 Appointment and Development of the Key Executives and the Management

4.1 The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and the Key Executives to ensure that they possess the knowledge, skills, experience and characteristics necessary for the Company to achieve its objectives.

4.1.1 The Board of Directors shall assign the Nomination and Remuneration Committee to determine the criteria for nomination of qualified candidate for the Chief Executive Officer.

4.1.2 The Board of Directors shall ensure the Chief Executive Officer provide the recruitment and for selection process the appointment of qualified and experienced executives. The Board of Directors shall appoint the Key Executives i.e. Executive Vice President level and above.

4.1.3 To ensure business continuity, the Board of Directors shall ensure succession plan and career path of important management levels in order to prepare candidates for succession of the Company's Chief Executive Officer and the Key Executive positions.

4.1.4 The Board of Directors shall encourages and supports the Chief Executive Officer and the Key Executives through orientation and training in order to increase their knowledge and understanding which will be beneficial to their continued discharge of duties.

4.2 The Board of Directors shall ensure that an appropriate compensation structure and performance evaluation are in place.



- 4.2.1 The Board of Directors shall ensure that the compensation structure that motivates employees of all levels to perform effectively and responsibly in consistency with the Company objectives and values in the long run, including:
- (1) Appropriate combination of salary compensation and other short-term compensation (such as bonus), and long-term compensation (such as Employee Stock Ownership Plan).
 - (2) Compensation policy shall take into account efficiency, effectiveness, work achievement, comparative compensation of the same industry, and business performance during a certain period of time.
 - (3) Policy announcement on evaluation criteria and communication to be widely acknowledged.
- 4.2.2 The Board of Directors shall assigns the Nomination and Remuneration Committee to conduct the remuneration and performance evaluation of the Chief Executive Officer before proposing to the Board of Directors for approval. The consideration shall be based on evaluation criteria performance criteria and remuneration and other annual benefits of the Chief Executive Officer.
- 4.2.3 The Board of Directors shall approves the Company key performance indicators (KPIs), which are used for evaluating the performance of the Chief Executive Officer. The KPIs are passed down to the Management or other Key Executives and personnel in charge of each line of work or division. The Board of Directors also ensures that the Chief Executive Officer evaluates the Key Executives according to such KPIs.

- 4.3 The Board of Directors shall understand the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company such as shareholder agreement or group company policies that influence business management and ensure that such agreement do not affect the board's performance i.e. suitable successor, disclosure of necessary information regarding agreements that impact on the control over the Company.
- 4.4 The Board of Directors shall ensure that the Company has effective human resources management and development programme to ensure that the Company has adequate number of staff and appropriately knowledgeable, skilled, and experienced employee, such as ensure human resources management to comply with the Company's direction and strategies, employees at all levels are knowledgeable with appropriate motivation and treated with fairness. In addition providing a suitable compensation and welfare system.
- 4.5 Guidelines for the Chief Executive officer, the Key Executives and employees to assume a position in another company, organization or legal entity.
- 4.5.1 In the case where the Key Executive is appointed by a royal command or the Cabinet using the power set forth in the law, to serve in a government agency or public services, to a position outside the Company. The Management must inform the Board of Directors prior to assuming the position.
- 4.5.2 In the case where the Key Executive is appointed by a government agency, state enterprise, another government-run entity, independent organization, or government-funded educational institution as a member of the Board of Directors, director, sub-committee member, working group member,



expert, advisor, consultant or any other position in a government agency or public services, to a position outside the Company. The Management must inform the Board of Director and obtain its opinion prior to assuming the position.

- 4.5.3 In the case where the Key Executives would like to serve as a member of the Board of Directors, a sub-committee, working group member, expert, advisor, consultant, or any position in a company or legal entity outside the scope in (4.5.2), and which does not belong to the Company, the Key Executive must seek approval from the Board of Directors prior to accepting the position.
- 4.5.4 The Company's Executives and employees, who fall under the scope of (4.5.1) or (4.5.2) or (4.5.3) shall inform or seek approval from the Management Committee (MC), Whichever is applicable, prior to accepting the position.



5 Nurture Innovation and Responsible Business

5.1 The Board of Directors prioritize and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment in support of sustainable growth of the Company. Encourage a corporate culture for employees to conceptualize and use of technology and innovation in business operations.

5.1.1 The Board of Directors shall prioritize and promote a corporate culture that embraces innovation and ensure the Management's inclusion of innovation in corporate strategy, operational development and operation monitoring.

5.1.2 The Board of Directors shall nurture innovation that enhances long-term value creation for the business in a changing environment, which includes designing innovative business models, products and services, research and improving production and operation processes. Such innovation should create mutual benefits to the Company, customers, business partners, society and the environment.

5.2 The Board of Directors encourage the Management to conduct business ethically, responsible to society and environment and must refrain from infringing on stakeholders rights.

5.3 The Board of Directors ensure that the Management allocates' and manages resources efficiently and effectively throughout all aspects of the value chain.



5.3.1 The Board of Directors shall have a thorough understanding of how the variety of the business model affects the Company's resources. In consideration business model, the Board of Directors shall concern how available resources correlate and how the business model affects resources optimization in support of ethical, responsible and overall sustainable value creation.

5.3.2 The Board of Directors shall ensure that the Management regularly reviews and improve the Company's use and optimization of resources, considering internal and external factors to achieve the Company's objectives.

5.4 The Board of Directors shall establish an IT framework for governance the organization, which is aligned with the Company's mission. Such framework stimulates business opportunities and performance, strengthens risk management, achieves the Company's objectives, and establishes IT security policies and procedures are in place.



6 Strengthen Effective Risk Management and Internal Control

- 6.1 The Board of Directors and the Executives shall to ensure that the Company has efficient and appropriate risk management and internal control systems that comply with applicable laws and standards.
- 6.1.1 The Board of Directors shall be aware of and understand the nature and scope of the Company's principal and substantial risks and able to approve the risk appetite of the Company.
- 6.1.2 The Board of Directors shall consider and approve risk management policy that is consistent with major corporate objectives, goals, strategies and risk appetite and utilize them as the corporate risk management framework to ensure alignment throughout the organization. The Board of Directors also assure regularly review of the risk management policy.
- 6.1.3 The Board of Directors and the Executives shall ensure that the Company's principal and substantial risks are identified via scrutiny of internal and external factors that may prevent the Company from achieving the objectives.
- 6.1.4 The Board of Directors and the Executives shall ensure that the impact and likelihood of identified risks are assessed and prioritized, and that suitable risk mitigation strategies and plans are in place.
- 6.1.5 The Board of Directors can assign the Risk Management Committee or the Audit Committee scrutinize the outcomes of articles 6.1.1 to 6.1.4 above and submit them to the Board of Directors for further deliberation as appropriate to the Company's business.
- 6.1.6 The Board of Directors shall regularly monitor the effectiveness of the Company's risk management.



6.1.7 The Board of Directors and the Executives shall oversee that the Company complies with relevant and applicable domestic and international laws and standards.

6.2 In order to have a sufficient and appropriate internal control system, the Board of Directors has established an Audit Committee that can perform duties effectively and independently. The Audit Committee is comprised of at least three independent Directors. Their qualifications and duties, at the minimum, with the criteria prescribed by the laws on securities and exchange and Stock Exchange of Thailand requirements. The Board of Directors shall arrange the Audit Committee Charter is disclosed on the Company's website.

6.2.1 The Board of Directors shall designate an internal auditor or establish an Internal Audit Department with independent in their discharge of duties. They are responsible for efficiency of risk management system and internal control system, and reporting review results to the Audit Committee. An Audit Committee must be report published in the Annual Report of the Company.

6.2.2 An Audit Committee shall opine on the sufficiency of risk management and internal control system, and published in the Annual Report of the Company.

6.3 The Board of Directors shall manage and monitor potential Conflicts of Interests that might occur between the Company, the Management, the Directors, and shareholders. The Board of Directors shall also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

6.3.1 The Board of Directors shall establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market sensitive information. Moreover, the Board of Directors shall monitor the adherence to confidentiality requirements by the Directors, the Executives, employees, and related outsiders e.g. legal and financial advisers.

6.3.2 The Board of Directors shall ensure management and monitoring of Conflicts of Interest situations and transactions. The Board shall establish clear guidelines and procedures for disclosure in consistent with applicable laws, primarily for the benefits of the Company and shareholders, in which stakeholders should not participate in decision making.

6.3.3 The Board of Directors shall set requirements for all Directors to report Conflicts of Interests at least before consideration of the matter at the meeting and record the reported Conflicts of Interests in the minutes of meeting. The Board shall also ensure that all directors that have a Conflict of Interest in relation to an agenda item are required to leave the meeting.

6.4 The Board of Directors shall establish a comprehensible anti-corruption policy and guidance that have been comprehensively communicated with all levels of the Company, as well as outsiders, in order to ensure implementation. Including organizing projects related to anti-corruption and supporting activities that promote and encourage all employees to comply with the laws and related regulations.

6.5 The Board of Directors shall establish a whistleblowing mechanism for handling complaints.



- 6.5.1 The Board of Directors shall oversee that an effective mechanism is in place to record, track, resolve, and report complaints of stakeholders. The Board of Directors shall also ensure the availability of convenient complaint channels (more than one), and that all channels available for complaints are disclosed on the Company's website or Annual Report.
- 6.5.2 The Board shall ensure that the Company has a clear whistleblowing policy, including designated whistleblowing channels for reporting of suspected wrongdoing, such as through the Company's website or the designated Audit Committee. The Board of Directors shall also ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action and reporting to the board.
- 6.5.3 The Board of Directors shall ensure that whistleblowers are protected from retaliation as a result of their good faith whistleblowing activities.



7 Ensure Disclosure and Financial Integrity

7.1 The Board of Directors and the Management shall ensure the integrity of the Company's financial reporting system and the disclosure of crucial information in an accurate, sufficient and timely manner and complying with standard regulations and related policies.

7.1.1 The Board of Directors shall ensure that there are sufficient personnel (including Chief Financial office, accountant, internal auditor, company secretary and investors relation) involved in the preparation and disclosure of information of the Company, with relevant knowledge, skills and experiences required to perform the duty.

7.1.2 When approving information disclosures, the Board of Directors shall consider all relevant factors. For financial report disclosures, at least these factors shall be taken into consideration:

- (1) Evaluation of the adequacy of the internal control system.
- (2) The auditor's opinions on financial reporting, observations on the internal control system, including other observations through different means of communication (if any).
- (3) The Audit Committee's opinions.
- (4) Consistency with the Company's objectives, strategies, and policies.

7.1.3 The Board of Directors and the Management shall ensure that information disclosures (including financial statements, annual reports, and Form 56-1) sufficiently reflect the Company's financial status and performance. The Board shall encourage the inclusion of the Management Discussion and Analysis (MD&A), in addition to financial statements, in quarter financial reports by that the investors have an enhanced better understanding on the changes of the Company's financial statements and performance in each quarter.



7.1.4 For disclosures related to any individual director in particular, that director shall ensure the accuracy and completeness of the information being disclosed such as shareholders' information and shareholders' agreement, etc.

7.2 The Board of Directors and the Management shall monitor the Company's financial liquidity and solvency.

7.2.1 The Board of Directors shall ensure that the Management regularly monitors, evaluates, and reports the Company's financial status to the Board of Directors. The Board of Directors and the Management shall ensure that any threats to the company's financial liquidity and solvency are promptly addressed and remedied.

7.2.2 The Board shall ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

7.3 The Board of Directors shall ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.

7.3.1 In the event of financial risk or difficulties, the Board of Directors shall enhance monitoring of the affairs of the company, and duly consider the company's financial position and disclosure obligations.

7.3.2 The Board of Directors shall ensure that the Company has sound financial mitigation plans that consider stakeholder rights and creditor rights, as well as monitoring management's handling of financial risk or difficulties and seek regular reports.

7.3.3 The Board of Directors shall ensure that any action taken to resolve the Company's financial position are reasonable.

7.4 The Board of Directors and the Management shall ensure sustainable development report, as seen appropriate.

7.4.1 The Board of Directors shall consider and report data on the Company's compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework by determination at the national and the international standard. The company can disclose this information in the Annual Report or in separate reports, according to the nature of the Company's business.

7.4.2 The Board of Directors shall ensure that information disclosed by the Company is of importance and reflects practices that support sustainable value creation.

7.5 The Board of Directors shall ensure that the Management arranges the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders such as investor or analyst.

7.5.1 The Board of Directors shall establish a Communication Policy or a Disclosure Policy to ensure that communication and disclosure of information to outsiders are appropriate, fair, and in a timely manner via proper channels, while protecting the Company's sensitive and confidential information that influence stock prices. The Board shall also ensure company-wide communication and implementation of the Company's communication and disclosure policy.



- 7.5.2 The Board of Directors shall assign personnel responsible for communication with third parties. The designated personnel suitable for such task should have a thorough understanding the nature of the Company’s business and its objectives and values; as well as have the capability to communicate well with the capital market e.g. Chief Executive Officer, Executive Vice President, Corporate Finance and Accounting, and Investor Relations Division Manager.
- 7.5.3 The Board of Directors shall ensure that the Management is clearly determined directions for and supports the Investor Relations function such as establishing guidelines for disclosure and policy for managing information that may affect the stock price. The Board of Directors shall also clearly define the roles and responsibilities of the Investor Relations function to ensure effective communication and disclosure.

7.6 The Board of Directors and the Management shall encourage the effective use by the company of information technology in disseminating information.

7.7 In addition to the Company’s mandatory disclosure through the channels of the Stock Exchange of Thailand, the Board of Directors and the Management shall consider regularly disclosing relevant and up-to-date information in both Thai and English through other channels such as the Company’s website. The least of information to be disclosed on GPSC’s website includes:

- (1) The Company’s vision and values.
- (2) Nature of the Company’s business and operations.
- (3) Name list of the Board of Directors and the Executives.

- (4) Financial statements and reports about the financial status and the Company's performance for current and previous year.
- (5) Downloadable version of Annual Report and SEC Form (56-1).
- (6) Information or other documents that the Company discloses to the analysts, the fund manager and other external parties.
- (7) Direct and indirect shareholding structure.
- (8) The Company's group structure including subsidiaries, affiliates, and joint venture.
- (9) Direct and indirect major shareholders, holding at least 5% of paid-in capital with voting rights.
- (10) Direct and indirect shareholdings held by directors, major shareholders, and the Key Executives.
- (11) Invitation letters to the General Meetings and the Shareholders' Extraordinary General Meetings.
- (12) The Company's regulations and the memorandum of association.
- (13) The Company's corporate governance policy, Anti-corruption policy, IT governance and management policy, risk management policy.
- (14) A charter or statement of responsibilities, Directors' qualifications, board composition, terms, and approval by the Board of Directors and sub-committees.
- (15) The Company's Code of Conduct for employees and the Board of Directors .
- (16) Contact information for complaints, or personnel responsible for investor relations and the Company secretary.



8 Ensure Engagement and Communication with Shareholders

8.1 The Board of Directors shall ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

8.1.1 The Board of Directors shall ensure that significant corporate decisions (both issues specified by the laws and issues that may affect the direction of business operations) are considered and/or approved by the shareholders. Matters that require shareholder approval shall be included in the agenda for the shareholders' meeting.

8.1.2 The Board of Directors shall support participation of shareholders, including:

- (1) Establishing criteria that allow minor shareholders' exercising of their rights to propose meeting agendas prior to the shareholders' meetings. The Board of Directors shall consider such proposals to be included in the agenda, and if the Board of Directors reject the proposals, the reasons shall be informed during the meeting.
- (2) Establishing criteria for minor shareholders' exercising of their rights to serve as directors. Note that such director nomination, the Board of Directors shall disclose criteria to the shareholders in advance.

8.1.3 The Board of Directors shall ensure that the notice of the shareholders' meeting is accurate, complete and adequate for the shareholders to exercise their rights.

8.1.4 The Board of Directors shall ensure that the Company arranges for the notice of the shareholders' meeting and related documents to be sent to the shareholders and are posted on the Company's website at least 30 days prior to the meeting.

8.1.5 The meeting notices and related documents should be fully translated into English and published with the Thai version. The notice shall include:

- (1) Date, time and venue of the meeting.
- (2) Meeting agenda with clear specification whether items are for acknowledgement or approval and arranges voting on individual agenda items. For instance, an agenda concerning directors shall separate appointment of directors from approval of directors' remuneration into different items.
- (3) Objectives and reasons, and the Board of Directors' opinions concerning each meeting agenda, including:
 - a. Agenda for approval of dividend payment—dividend payment policy, proposed dividend payment rate, including reasons and supporting data. In case of rejection, reasons and supporting data should also be presented.
 - b. Agenda for director appointment—identify name, age, education background, work experiences, the number of listed companies and other companies where directorial positions are held, criteria and procedures for selection and types of proposed directors. In the case where proposed directors are those who are re-entering the same position, information regarding meeting participation in the previous years and the date of appointment as director with the Company must be supplied.



- c. Agenda for directors' remuneration—policy and criteria for determining role-specific director remuneration and all monetary and non-monetary components of a director's remuneration.
 - d. Agenda for appointment of auditor—auditor's name, name of the audit firm, work experiences, independency and audit and non-audit fees.
- (4) Proxy form specified by the Ministry of Commerce.
 - (5) Other supporting documents for the meeting such as voting procedures, voting count, verification of voting results criteria, voting rights of each class of shares, details concerning independent directors proposed by the Company to act as proxies for shareholders, and map of meeting venue.

8.2 The Board of Directors shall ensure that the shareholders' meetings are conducted properly, with transparency and efficiency, and that all shareholders are able to exercise their rights.

8.2.1 The Board of Directors shall set the date, time and meeting venue by considering the interests of shareholders e.g. allocating sufficient time for debate, and choosing a convenient location.

8.2.2 The Board of Directors shall ensure that the Company does not limit meeting attendance or place undue burden on shareholders such as asking shareholders or proxies to present additional identification that exceed requirement stated by the relevant regulators.

- 8.2.3 For the sake of transparency and accountability, the board should apply the use of information technology to facilitate the shareholders' meetings, including registration, ballot tallying and outcome display.
- 8.2.4 The Chairman of the board is the chairman of the shareholders' meeting with responsibility for compliance with applicable law and the Company's regulations allowing a suitable period of time for each agenda and encourage comments and questions related to the Company's business.
- 8.2.5 In order to engage shareholders to join in the decision-making of significant matters, the Directors—as attendees and shareholders—should not allow addition of agenda items that have not been duly informed in advance, especially those that require an adequate time to review before making a proper decisions.
- 8.2.6 All Directors and relevant Executives should attend every shareholders' meeting to address and listen to opinions from the shareholders.
- 8.2.7 Prior to the meeting, shareholders shall be informed of the number and the proportion of shareholders represented at the meeting in person and through proxies, the meeting process, voting and ballot tallying.
- 8.2.8 In case where the agenda meeting has several items for the same resolution, the Chairman of the board shall arranges voting on individual agenda items. For example, the appointment of director, where shareholders are entitled to vote for individual directors.



8.2.9 The Board of Directors shall encourage the use of ballots for voting in every agenda and designate an independent party to witness ballot tallying and verification and to disclose such voting results at the meeting by identifying the number of “for”, “against” and “abstain” votes. The voting results for each agenda should be included in the shareholders’ meeting.

8.3 The Board of Directors shall ensure disclosure of resolutions of shareholders meeting and preparation of the shareholders’ meeting report in accurate and complete.

8.3.1 The Board of Directors shall ensure that the Company publishes details of shareholders’ resolution and vote results for each agenda through the designated Stock Exchange of Thailand channels and through the Company’s website by the next business day.

8.3.2 The Board of Directors shall ensure that the shareholders’ meeting report is submitted to the Stock Exchange of Thailand within 14 days of the meeting.

8.3.3 The Board of Directors shall ensure that the shareholders, meeting report records at least the following information:

- (1) Attendance of Directors and Executives; and the proportion of attending and/or absent directors.
- (2) Voting and ballot tallying methods, meeting resolutions, and vote results (“for”, “against” and “abstain”) for each agenda.
- (3) Questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

Part

3

Code of Conduct and Good Practice



CODE of CONDUCT

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Definition of Code of Conduct

“Ethics” means a code of conduct that is defined by each occupation to maintain and promote honor, reputation, and membership status, which may or may not be in a written form.

“GPSC’s Ethics” means a code of conduct that GPSC personnel shall adopt when operating the business to maintain and promote GPSC’s reputation and honor.

The GPSC Code of Conduct is a code of frameworks, standards, conducts, and behaviors that all GPSC personnel, including Board of Directors, management, and employees at all levels, in all units, shall adopt when operating the business and conducting their work. They shall be applied consistently, with ethical and moral integrity in an orderly manner, with fairness, in order to establish firm foundations and maintain GPSC’s image as an organization with sustainable growth.

This GPSC’s code of conduct manual provides example situation that may occur in the workplace with suggestions to guide GPSC personnel on how to act in such situations properly, based on the Company’s code of conduct.



GPSC adheres to the code of conduct as one of the Company's business operation agreements as follows:

- 1** Compliance with Laws and Human Rights
- 2** Political Rights and Political Neutrality
- 3** Conflict of Interest
- 4** Confidentiality and Use of Inside Information
- 5** Treatment of Customers and Consumers
- 6** Treatment of business competitors
- 7** Procurement and Treatment of Business Partners
- 8** Communities, Social, and Environmental Responsibility
- 9** Treatment of Employees
- 10** Treatment of Creditors
- 11** Internal Control and Internal Audit
- 12** Receiving and Offering of Gifts, Assets, or Other Benefits
- 13** Safety, Health, and Environment
- 14** IP and use of ICT
- 15** Anti-Money Laundering

1 Compliance with Laws and Regulations, and Human Rights Principles

GPSC has businesses in various countries with different legal systems, cultures, and traditions but they share common Human Rights Principles. GPSC and its personnel shall respect and operate in compliance with as well as adhere to the righteousness, fairness, and legitimacy.

Good Practices

- 1.1 GPSC personnel shall understand abide by laws related to his/her roles and responsibilities. In case of doubt, they must consult the Corporate Governance and Compliance or the responsible department/person. When doubt arises, do not proceed without taking legal advice.
- 1.2 When GPSC personnel perform their duties overseas, they must understand the laws, traditions, customs and cultures of their destination countries before departure to ensure that merchandise, samples, belongings, travel documents, trip objectives, and designated tasks are legitimate and culturally acceptable.
- 1.3 GPSC management shall systematically collect laws, government rulings and regulations for GPSC personnel to study, and provide appropriate legal training for GPSC personnel if necessary.
- 1.4 GPSC shall strictly abide by the Universal Declaration of Human Rights and provide GPSC personnel with knowledge and understanding of Human Rights Principles in order that they can apply such principles in their work. GPSC shall not support any business that violates Human Rights Principles.



Example Situation :

If you have been assigned to travel to work with other companies in Japan, how should you prepare yourself for the trip?



Guidance :

You should study and understand the laws, regulations, and cultures of Japan and the companies you will collaborate with before you travel by seeking advice from the office of Corporate Legal, company secretary and corporate Governance, or from people who have previously worked in Japan as a preparation.

2 Political Rights and Neutrality

GPSC is a politically neutral organization and does not directly or indirectly support any political party, group, or politician at the national, international or global level. GPSC encourages its personnel to uphold the democratic regime of government with the King as Head of State, as well as activities that align with the local governing system, and encourages its personnel to exercise their political rights in compliance with law in order for the Company to run normal business without pressure from political parties.

Good practices

- 2.1 GPSC shall be a politically neutral organization. It is prohibited to utilize its resources directly or indirectly to support the political activities of any political party, group, or politician nor may anybody exploit its resources and/or premises for political purposes.
- 2.2 GPSC encourages its employees to express, join, support, and exercise their political rights outside office hours, using their personal resources only. GPSC personnel are prohibited from using GPSC's authority, resources, capital or reputation for fundraising or political purposes.
- 2.3 GPSC does not support lobbying for personal gains without using merit systems such as utilizing personal relationships or offering paybacks in order to get a promotion or a relocation without relevant justification.



Example Situation :

If you favor a particular political party or politician, how should you express your opinions about them?

Guidance :

Political opinions/expressions are personal rights in which employees can demonstrate freely and appropriately. They, however, must be aware and take into consideration GPSC's reputation by using only their personal information when doing so. They must not use the GPSC's name or cause others to misunderstand that GPSC is involved in supporting that particular political party or politician.



3 Stakeholding and Conflicts of Interest

GPSC personnel shall carry out their duties for the optimal benefits of the Company, without any regard for personal interest or influence from close relationships, by neither seeking for their own benefit nor having the conflict of interest. GPSC personnel shall always consider their duty to avoid conflicts of interest. If a conflict of interest occurs, GPSC personnel shall refrain from involvement in such operation and a replacement will be sought to avoid any accusation of conflict of interest or abuse of authority for personal benefit that may damage the Company. All GPSC personnel shall strictly comply with precautionary measures and disclosure policy as directed by GPSC.

Good practices

- 3.1 GPSC personnel are prohibited from using personal influence or authority in executing transactions between GPSC and themselves; any partnership or other legal entity; to which they may belong; or their relatives beyond the ordinary welfare and benefits that GPSC personnel deserve. Exceptions may be made if conflict of interest is disclosed and approval is specifically granted or approval is obtained in principle.
- 3.2 GPSC personnel and their relatives may enter normal business agreements not influenced by GPSC personnel and such business terms and conditions shall be conducted at arm's length with GPSC.
- 3.3 Any orders given for self-benefit are prohibited.



- 3.4 When agenda items are raised during the meetings, any person with a conflict of interest shall temporarily leave the meeting to allow other attendees to consider, analyze and discuss the item without the influence of such person.
- 3.5 The Board of Directors and management shall consider Connected Transactions between GPSC and its subsidiaries or affiliates independently with prudence and honesty, and ethically taking into account the benefits to GPSC.
- 3.6 GPSC personnel at all levels shall report every potential conflict of interest that may arise involving themselves and/or their relatives on a yearly basis (Annual Report) and every time a conflict is encountered (Incident Report), using the designated “GPSC’s conflict of interest disclosure form” provided in this manual (see Appendix). They shall report to their direct supervisor and submit the report to the Corporate Governance and Compliance Division.
- 3.7 Directors, management, and the Company’s auditors must report any conflict of interest with GPSC, its subsidiaries or affiliates—including the report of securities holding of GPSC, one’s own, and related persons as stated by the Securities and Exchange Act.
- 3.8 Accepting work from GPSC subsidiaries or affiliates is allowed with approval from superior, management, and directors, depending on the case. GPSC personnel shall not accept any temporary or permanent external engagements considered as competing with the Company’s business operations or that might cause any conflicts of interest. Exceptions may be made with the specific approval from superior.

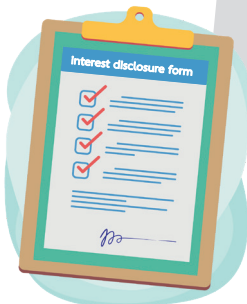
3.9 The hiring of GPSC personnel's relative shall be undertaken on a transparent and fair basis, as with others with the same qualifications. GPSC personnel shall not intervene, influence or facilitate the hiring of their relatives. The conflict of interest must also be reported as described in 3.6

Example Situation :

If you have a close relative applying for a position at GPSC, how should you act?

Guidance :

You must not intervene with the GPSC's recruitment process. Your relative must undergo normal standards and procedures same as other applicants. If your relative should possess all the required qualifications and pass the recruitment process unambiguously, you and your relative must complete the "GPSC's conflict of interest disclosure form".





Example Situation :

One of GPSC's business partner has sent you an invitation to attend an overseas seminar regarding their products, and they have offered to sponsor all of your expenses during the trip. In which you are responsible for selecting distributors for products and services directly, should you attend this seminar?

Guidance :

You should consult this matter with your superior to consider the objectives of this trip. If the seminar is beneficial to the Company, it is suggested that your superior should consider other qualified personnel to attend the seminar as well so as to not affect the decision on product selection. For example, a plant engineer is to attend the seminar instead. At the least, your superior should give you an approval first.



4 Confidentiality, Safeguarding and Use of Inside Information

Confidential information is not public information; it is information that would adversely affect or severely damage GPSC if disclosed to the public or competitors. Confidential information includes all information given in trust to GPSC from business partners and customers. GPSC is responsible for maintaining the confidentiality of information and may only disclose it to authorized personnel. It is the duty of the person in charge of or possessing the information to strictly maintain confidentiality and safeguard the information.

Good practices

- 4.1 GPSC shall establish appropriate levels of confidentiality and applicable procedures. GPSC personnel must understand each confidentiality level. GPSC personnel shall seal confidential information to keep it from being viewed by unauthorized GPSC personnel or the public.
- 4.2 GPSC personnel shall not disclose confidential information even after their retirement, resignation, or termination of their position at GPSC.
- 4.3 GPSC shall maintain customer and trade privacy. GPSC personnel shall not disclose private information to the public or other unauthorized GPSC personnel unless it is required by law, for court cases, or approved by BOD.
- 4.4 Inside information is operational and managerial confidential information that is not yet ready to be disclosed to the public. If such information was disclosed, it would impact GPSC, its subsidiaries and affiliates,



particularly the trading prices of GPSC shares on the stock exchange. GPSC personnel must maintain the confidentiality of inside information and shall not disclose, exploit for self-gain or to affect GPSC's benefit.

- 4.5 GPSC personnel shall receive warnings notices and campaigns regarding inside information, especially in relation to important situations.
- 4.6 When employing candidates who have previously worked with competitors or the government, GPSC shall enquire and study any confidential agreements the candidates may have had with their previous employers. GPSC shall not force the candidate to break their agreement with trade competitors or the government, which might give rise to consequent legal actions.
- 4.7 Information shall only be disclosed by authorized GPSC personnel. Unauthorized personnel shall not disclose the information. If any unauthorized person is asked to disclose information, a direct enquiry must be made to the authorized person to ensure the correctness and consistency of the disclosed information.
- 4.8 GPSC personnel shall retain information, both on paper and in an electronic format, for at least 10 years for future retrieval. For such documents that must be kept in compliance with the law, GPSC personnel shall consider the requirements on a case-by-case basis, and safely destroy, by following the GPSC's Information Asset Management Policy, such documents when their retention period has expired.



Example Situation :

You are one of the personnel responsible for the Company's ongoing project and you have a friend who has worked in the same department with you but has already left the Company. This friend, however, has no relation to or involvement in the project, has called you to ask about the progress of the project. How should you answer your friend?

Guidance :

You should tell your friend that you cannot reveal anything regarding the ongoing project under your supervision because the project is incomplete and the information is confidential to the general public. Therefore, the information is considered confidential and cannot be revealed to unrelated outsiders. If you provide any information to your friend, or there was a miscommunication or misunderstanding, it may have a negative impact on the Company. Moreover, such action is a violation of the Company's regulations.





Example Situation :

If you wish to organize documents to comply with the Company's 5s policy and there are some documents to be destroyed, what actions should you take?

Guidance :

Before you destroy the documents, you should consider the basic importance of the documents first. If they are important documents that must be filed, and are less than 10 years old, you cannot destroy such documents as stated by the Company and the law. Instead, you should file the documents systematically for easy access. For documents that have already expired, they should be properly destroyed.



5 Practices with Customers and Consumers

A customer is anyone who purchases products and services from GPSC. A consumer is anyone who uses products and services manufactured and offered by GPSC. GPSC aims to foster customer's satisfaction by providing quality products and service at reasonable prices, as well as being accountable to customers. In addition, GPSC personnel shall promptly, courteously and non-discriminatively provide services to customers.

Good practices

- 5.1 GPSC is committed to developing high-quality products, providing quick services, and offering comprehensive range of products and services to continuously meet the needs of customers. GPSC personnel shall completely devote themselves to fully responding to customers' requirements for good-quality products and services at a reasonable price, with fair terms and conditions without any restriction of customers' fundamental rights.
- 5.2 GPSC shall not do anything to deceive the quality of products and services. Advertisements should be based on surveys or research, as well as educating consumers about GPSC's products and services.
- 5.3 GPSC shall strive to develop the safety of its products and services. GPSC shall provide warning labels, inspect safety on GPSC premises, and strictly and continuously encourage and train its personnel on consumer safety.



Example Situation :

If you witness a colleague omitting a step from the usual work processes in order to rush ahead. How should you react?

Guidance :

You should seek advice from your superior. Your superior and colleague should consider the consequences that may affect the work safety, or the quality of products or services, which might negatively impact the Company's image, credibility, and customers' satisfaction.



6 Practices with Business Competitors

Business competitors are outsiders with whom GPSC competes liberally, adopting a capitalist approach. Competition shall be fair, without information distortion, deception or other malicious means of competition.

Good practices

- 6.1 GPSC operates its business by free and fair competition. Untruthful accusations libel, unreasonable or doubtful information to discredit competitors shall not be tolerated.
- 6.2 GPSC shall promote beneficial cooperation with its business competitors when it benefits customers. Cooperation between GPSC and its business competitors shall not take the form of monopoly, trade cartels, decreasing the quality standards of products and services, or price fixing. GPSC personnel shall in all circumstances associate carefully with business competitors and their personnel and shall not disclose confidential information either intentionally or negligently to trade competitors.
- 6.3 Any merger or acquisition between GPSC and its business competitors shall be transparent and after such transaction, GPSC shall not use its dominant market power in any way that would harm customers' interests.



Example Situation :

If you have been invited by a rival company of the same business sector to attend a seminar in order to exchange ideas about current market situation and to determine prices of products and services, should you accept the invitation?

Guidance :

You should turn down the invitation to attend such seminar due to cooperation with trade competitors must not be for monopolies, revenue allocation and market share, quality reduction of products and services, and pricing that may adversely impact consumers. In case of doubt, consult with your superior first.



7 Procurement and Practices with Trade Partners

GPSC regards procurement an important process to support its business operation under good corporate governance and thorough review. Suppliers are underscored with equal treatment under fair competition for long-term business partnership. GPSC has sustainable practices with business partners along with supply chain management to ensure that they conduct their operation with business ethics, human rights respect, occupational health care and safety, and sustainable environmental management.

Good practices

- 7.1 GPSC personnel who need to procure products and services shall consider needs, value, prices and quality. The procurement process shall be transparent and comply with related law and regulations. All vendors shall receive information equally and accurately. The vendor selection shall be made with fair treatment, fair competition and without bias. Selection shall be in accordance with international standards, with care and suited to the circumstances.
- 7.2 GPSC promotes fair treatment with and among its suppliers. When procuring products and services, GPSC personnel should not rush to completion. GPSC shall allow suppliers adequate time for preparation. Contracts between GPSC and its suppliers shall be fair and reviewed by the Legal Department.

- 7.3 GPSC personnel shall remain neutral, refraining from any request for or acceptance of benefit relevant to the procurement. GPSC personnel shall refrain from close association with the suppliers that might influence their decision-making. GPSC personnel must also strictly comply with the code of conduct regarding stakes and conflicts of interest.
- 7.4 When contracting with suppliers, GPSC personnel shall retain documents relevant to negotiations, drafting, contract making and contract monitoring as supporting evidence for a specific period.
- 7.5 GPSC shall strictly adhere to contractual agreements. If either GPSC or the suppliers should fail to comply with the agreed terms and conditions or circumstances arise that render compliance impossible. GPSC personnel shall discontinue their work and communication with the suppliers and immediately report to their supervisor to seek corrective action, if possible and without detriment to either GPSC or its suppliers.
- 7.6 GPSC personnel in charge of procurement must monitor suppliers to strictly comply with GPSC Suppliers Sustainable Code of Conduct.



Example Situation :

You are responsible for the Company's procurement and will host an auction for various contractors to compare and bid prices. You, however, has a close relation with one of the contractors on a personal level and the contractor has asked you to investigate prices offered by contractors or to have compromise behavior, in exchange of a relaxing stay at a resort upcountry in return. Should you do such thing?





Guidance :

Absolutely not!, as it violates the code of conduct in terms of conflict of interest. The Company would lose benefits as the bidding process is not truly transparent.



8 **Community, Social and Environmental Responsibilities**

GPSC cannot be separated from the community in which it operates and has the responsibility to develop sustainably and give back to the community and society as a whole. GPSC considers it one of its duties and key policies to become involved in the development of society and the community by concentrating on social; community and environment development; religious support; conserving and increasing natural resources; educational support for youths; and support encouragement and strengthening of impoverished communities.

Good practices

- 8.1 GPSC will publish information about the business, its social responsibilities and its environmental responsibilities without concealing disclosable information. GPSC shall collaboratively and rapidly disclose information to shareholders and any interested parties.
- 8.2 GPSC seriously and continuously strives to fulfill its social responsibilities regarding quality, safety, health and environmental protection, using natural resources efficiently with due regard to the security and environmental awareness of its stakeholders. GPSC also supports environmental conservations and the sustainable development of the quality of life in the community.
- 8.3 GPSC shall consider alternative use of natural resources to alleviate adverse effects on the community, environment and quality of life. GPSC supports the reduction in consumption of energy and resources.



8.4 GPSC shall foster awareness of individual social and environmental responsibilities in all personnel at all levels. GPSC shall also associate with suppliers who share its concern for social and environmental responsibility. GPSC shall lead the efficient conservation of energy for the benefit of future generations.

8.5 GPSC shall use a portion of its profit to support appropriate social and environmental activities that actually benefit community, society and environment. In the case of donation, GPSC shall review recipient information and ensure that any donation it makes is for charity purposes, effectively and efficiently used and adequately documented.

Example Situation :

If you witness an incorrect or inappropriate waste disposal from the production process such as disposal of untreated waste into community water sources. What action should you take?



Guidance :

You must immediately report to your superior in order to assign a responsible unit in handling the situation by verifying the facts and proposing a solution to instantly halt or prevent damages that may impact the community, society, and environment.



9 Treatment of Employees

Employees are the most important part of the business. GPSC shall recognize all employees without discrimination, regardless of unit or department. GPSC promotes unity, harmony and trust in its employees and encourages them to treat each other with politeness and respect. GPSC is committed to protecting its personnel from both internal and external security threats. GPSC shall provide a safe and satisfactory working environment and offer appropriate welfare and benefits to employees and use initiative and innovative technology to support their best efforts for GPSC's best benefit. All employees shall perform their duties with care, alacrity, diligence, conscientiousness, rationality, smartness, enthusiasm and composure, applying their best professional knowledge.

Good practices

- 9.1 GPSC treats its personnel equally without discrimination, regardless of origin, ethnicity, gender, age, race, religion, disability, financial status, family, or educational background, or other status that is not directly related to their working performance.
- 9.2 GPSC shall provide all employees the opportunity to perform to their best ability with reasonable compensation. GPSC shall motivate employees by determination of salaries, bonuses and operating expenses under the company's regulations. In addition, GPSC shall provide its employees with opportunities for university education as well as short-term and long-term training.
- 9.3 GPSC personnel shall perform their duties to the best of their ability and with integrity, fairness, morality and ethics, and responsibility.



GPSC personnel shall not assign any other person to complete their work, either directly or indirectly, except when necessary in specific circumstances or under time constraints when there is no concern over specific capability requirements.

- 9.4 GPSC personnel shall perform their duties within the chain of command, receiving orders from and being directly responsible to their superior. The chain of command should only be crossed if absolutely necessary. GPSC personnel shall refrain from making comments about their supervisors and colleagues that could have adverse effects on the person or GPSC, and personnel shall be thoughtfully and reasonably open to the opinions of their subordinates and colleagues without prejudice.
- 9.5 Superiors must attend to and monitor the performance of their subordinates in order to prevent omissions of duties, including wrongful performance. GPSC personnel shall consider merits and penalties of their subordinates with equality, honesty, and in accordance with the Company's regulations.
- 9.6 GPSC personnel shall use all company resources, labors, premises and other facilities to carry out their assignments. Their use for other purposes or beyond the benefit to which he or she is entitled is prohibited.
- 9.7 GPSC personnel shall be polite and well-dressed and behave in accordance with their roles and the local customs without damaging the Company's image.
- 9.8 GPSC personnel may use their name and position for charity fund-raising that GPSC sponsors. However, the use of their position and the company name for personal fund-raising is prohibited under any circumstances.

- 9.9 GPSC Personnel shall cooperate fully with GPSC activities organized to promote unity, harmony and cooperation, including those involving corporate social responsibilities.
- 9.10 GPSC personnel shall not cause trouble, annoyance, assault, or demean other GPSC personnel or outsiders. Prohibited behaviors include: sexual assault, insults, verbal or visual obscenity and sexual harassment. If such behaviors are encountered, they should be reported to the superiors or through whistleblowing channels.
- 9.11 GPSC personnel can exercise their rights under the law stated by the Labor Union. The Company shall not do anything to hinder activities of the Union, unless such activities violate serious laws, rules, and business ethics, or cause serious damage to GPSC.

Guidance :

You should confront them and explain that those are inappropriate behaviors, or you can report to your superiors to verify facts and find solutions to prevent such actions from occurring again.

Example Situation :

If you encounter colleagues act in an inappropriate manner such as insulting or disrespecting each other, rejecting opinions or ideas of others, what should you do?





10 Treatment of Creditors

GPSC realizes the importance of creditors, of whom considered as one of the Company's stakeholders may they be trade creditors or various financial institutions handling GPSC transactions. The Company treats creditors with transparency, equality, as well as strictly complies with contract terms and disclose information to creditors accurately, completely, and timely.

Good practices

10.1 GPSC shall stringently, transparently, and equally observe contracts/agreements with creditors both in terms of payment and other conditions.

10.2 GPSC shall consistently report the company's financial status with integrity, accuracy, and timeliness to creditors.

10.3 If terms and conditions in the contracts/agreements cannot be observed, GPSC shall inform creditors in advance to jointly find solutions and remedies.

Example Situation :

If a financial institution that GPSC has a loan contract with, requests information regarding the Company's financial status from you as the coordinator, are you entitled to provide such information?

Guidance :

You are entitled to provide information to the Company's creditor, a financial institution in this case. You, however, must confirm with a responsible unit whether or not such information can be disclosed in accordance with the contract terms. The disclosure must be carried out correctly, completely, and has gone through appropriate approval process.

11 Internal Control and Internal Audit

Effective, accurate, and reliable internal control and internal audit are essential for listed companies. GPSC shall establish, maintain, and monitor internal control systems to ensure that risks are managed at an acceptable level. Internal control systems will be regularly assessed through an efficient internal auditor. GPSC is committed to being an excelling internal audit company equipped with an audit committee overseeing operations and a productive internal audit department. Management and staff also recognize the importance of internal control and internal audits.

Good practices

- 11.1 GPSC shall establish a good control environment with a positive attitude towards internal control and appropriate assessment of significant risks that may impact the task objectives, goals and success. GPSC shall set up appropriate controls for all levels and functions of the entity and provide adequate, reliable and appropriate information technology and communication to both internal and external parties. GPSC shall create a monitoring and evaluation system to ensure that internal controls are being implemented appropriately, support the company goals and continually improve to reflect changing circumstances.
- 11.2 GPSC must assign a unit directly responsible for risk assessment and management, internal control assessment, and systematic auditing. The results shall be used for improving internal control measures suitable for circumstances, environment, and changing risk factors. Executives, superiors, and employees of the Company must cooperate.
- 11.3 GPSC's Internal Audit Committee shall review the internal control system, risk management system, and internal audit system. Audit results shall be reported to GPSC BOD of Directors and shareholders.



11.4 GPSC shall organize an independent unit, who reports directly to the Audit Committee to perform internal audit efficiently, with sufficient, knowledgeable personnel adhering to ethics of internal auditor.

11.5 GPSC shall educate personnel to understand and cooperate with internal control and audit systems. Transaction reports shall be regular, precise, accurate, consistent, up-to-date and appropriately reviewed to ensure that the process is strictly followed.

11.6 GPSC personnel shall support and provide accurate information to the Internal Auditor as well as the company's auditors. GPSC personnel are responsible for the accuracy of financial information and must report any mistakes or suspicious cases immediately.

Example Situation :

If your department has been selected for an annual internal audit, what can you do to support the internal audit department?



Guidance :

You can support the internal audit department by being cooperative in answering questions, explaining reasons, and providing factual information. This is the duty that GPSC personnel shall adhere to.

12 Receiving and Offering of Gifts, Assets or Other Benefits

GPSC operates is committed to conducting business in compliance with good corporate governance practices, ethical conduct, transparency, and fair treatment to all groups of the Company's stakeholders. In order to prevent and counter all forms of corruption and conflicts of interest in every business activity, the Company has established written Anti-Fraud Corruption Policy and Guidelines for Receiving and Offering of Gifts, Assets, or Other Benefits. The policy and guideline states that GPSC personnel are forbidden to accept gifts and other benefits on all circumstances as they may lead to uneasiness or impair decision-making; and to create work standards that maximizes capabilities without expecting anything in return. GPSC personnel can study this policy Anti-Fraud and Corruption and Violation of Discipline and Code of Conduct.

Good practices

- 12.1 GPSC prohibits its personnel and their relatives, under any circumstances, from giving gifts, souvenirs, or assets that are cash, checks, bonds, shares, gold, jewels, properties, or other benefits to GPSC personnel or outsiders, especially government officials both in Thailand and abroad in order to motivate actions, no actions, or delay wrongful acts of duty.
- 12.2 GPSC prohibits its personnel, under any circumstances, to solicit or receive gifts, assets or other benefits from contractors, sub-contractors, customers, business partners or other related parties, which may lead to unfair judgments, impair decision-making or create conflicts of interest.
- 12.3 In case it is unavoidable to accept gifts, assets, or other benefits that are also non-returnable, the receiver shall fill out the "Gifts, Assets, or Other Benefits Acceptance Form" see Appendix and submit it with the received items to



the Corporate Governance and Compliance Division. However, if the received items are consumer goods with an expiration date of less than 1 month, it shall be up to the discretion of the department superior who received the items to manage.

12.4 Gifts, souvenir or other benefits may be given and received so long as they are locally moral, legal and it is a customary local practice. For example, gift giving in ways that help promote the GPSC's image.

12.5 Expenses for business receptions and other expenses that are directly related to the fulfillment of a business contract are acceptable, but must be spent reasonably avoiding negotiations or signing period that may influence decision-making.

12.6 The Corporate Governance and Compliance Division is responsible for collecting gifts, assets, or other benefits to donate to outside individuals or organizations for charity or public service purposes.



Example Situation :

Are you allowed to keep prizes from lucky draws at various events with many attendees, such as seminars with external organizations, for yourself?



Guidance :

You can keep prizes from lucky draws because the process was performed randomly among many people, in which the intention was already to avoid bias on decision-making. If, however, the prize is of very high value, you must consult your superior to find an appropriate practice to ensure that the prize is not intended to influence decision-making.

Example Situation :

Can GPSC host a sports reception for government officials such as golfing with officials of the Ministry of Energy?

Guidance :

If such sports reception is commonly performed or traditionally organized, the organization should seek approval which may be in the form of an annual plan in order to clearly specify the scope of event, budget, and details to ensure transparency. However, remember to avoid such activities during negotiations or signing period that may influence decision-making.





Example Situation :

Can GPSC host a seminar for customers?

Guidance :

GPSC can host such seminars but they must not be in a form of trips. Instead, activities should be arranged to promote the GPSC's image by exchanging information and experiences useful for the Company e.g. a company visit to build business confidence, or a visit to an exhibition on production technology/network management with innovations/new business models for energy business to create new business opportunities with customers. These seminars shall have explicit rules, equality, and transparency for verification, including appropriate approved plans and budget for such activities.



13 Safety, Health and Environment

GPSC emphasizes the safety and health of its personnel and the surrounding community. GPSC is committed to a high-quality, safe, and healthy environment as a part of its employees' daily lives and supports the efficient and conservative use of resources for the benefit of the entire community and society.

Good practices

13.1 Safety is important to GPSC and it will establish rules, standards and handbooks for security, quality, safety, health and environmental protection that are legal and meet international standards and will require personnel to understand and strictly adhere to them. GPSC personnel shall be required to be trained in security, quality, safety, health and environmental courses according to GPSC's standards.

13.2 GPSC shall make every effort to avoid and prevent losses from accidents, fire, occupational illness and injury, loss or damage of assets, violation of safety measures, improper working practices and other errors. GPSC shall maintain a safe working environment and regularly train its personnel on safety and security plans. It is the responsibility of management and employees to report any accidents and incidents following the required procedures.



- 13.3 GPSC operates electricity and utilities business. GPSC shall establish emergency control and prevention plans (Business Continuity Management : BCM) for all areas in its operations, as well as emergency and crisis management plans (Business Continuity Plan : BCP) to be prepared for any emergencies such as fire or gas leaks. GPSC shall also have a contingency plan for any other crisis that might interrupt operations or damage the Company's image and reputation.
- 13.4 GPSC shall have internal communications with employees, contractors' staff, and relevant stakeholders to educate them on policies, regulations, procedures and precautions related to quality, safety, health and the environment and shall act accordingly to protect their health, assets and environment.
- 13.5 GPSC is committed to seriously and continuously demonstrating social responsibility by recognizing the importance of quality, safety, health and environment and will maximize the benefits of natural resources for the well-being and safety of all stakeholders. GPSC will support social activities to protect the environment and enhance the quality of life in the community in accordance with the principles of sustainable development.
- 13.6 GPSC discovers non-compliance with the rules and standards regarding quality, safety, health, and environment, or if unsafe operations that severely affect the environment, are discovered, personnel will be required to temporarily cease such operations and notify colleagues, supervisors and related business units for further actions or plans for resolution. Continuing operations in these circumstances shall be strictly prohibited.

Example Situation :

If one of your colleagues wears a personal protective equipment (PPE) incorrectly when entering the plant, i.e., wearing a helmet without fastening the chin strap, what should you do?

Guidance :

You should advise your colleague on how to correctly wear PPE, as well as raise the awareness of the danger and losses that may occur when putting the gear on incorrectly.





14 Intellectual Properties and Use of Information Technology and Communication System

To facilitate smooth business operations and enhance education, as well as promote the company, GPSC supports its personnel in conducting research; writing books, manuals, and articles to publish for GPSC and external parties; creating innovative media; and developing communications. Personnel shall use GPSC information technology and communication channels to communicate with external parties with care and caution, respecting the rights of the owners of intellectual properties.

Good practices

- 14.1 GPSC supports its personnel in writing and publishing books, textbooks and articles for various publications, and in developing computer programs and presentations for education, publication, and expression of opinion. Any returns from such work, as well as associated legal rights would belong to the creator. However, GPSC shall hold the legal rights and returns from any work commissioned by GPSC and/or based on GPSC information or knowledge within the company.
- 14.2 GPSC supports its personnel in conducting research and the researcher shall own the related rights and returns from their studies. However, GPSC shall own the exclusive rights, patent submission rights, patent exclusive rights, and any benefits, associated with any such research commissioned and undertaken by GPSC, based on GPSC information or knowledge within the company.

- 14.3 GPSC personnel shall protect the confidentiality and prevent any leak of the company's trade secrets, secret formulas and secret business methods.
- 14.4 GPSC encourages its personnel to use the Internet to support their work. Personnel shall not perform any act that might interfere with or cause disruption to others on the computer and Internet system in the office. Personnel shall not use the GPSC computer system to release inappropriate information that is against the law, morality, culture or tradition; e.g., causing damage to reputation or property, propagating pornography, sending spam email, disrupting mail forwarding, or advertising merchandise or businesses that are irrelevant to GPSC products and services.
- 14.5 GPSC personnel shall conduct their business using genuine software and, if they must use a computer or software that belongs to outside parties, they shall check for the copyrights and consult their supervisor. Installing and using illegal software in the office is strictly prohibited.
- 14.6 GPSC personnel shall safeguard their passwords and not disclose them to others to prevent unauthorized access to the computer system. Accessing unfamiliar websites should be avoided since it may cause damage to the GPSC computer system.
- 14.7 If GPSC personnel request access to GPSC information technology system for temporary staff or a contractor's employees, they shall oversee such person's use of the computer and be held responsible for any consequent damages.
- 14.8 GPSC shall review, supervise, monitor, investigate and control the use of its information technology system by its personnel to ensure GPSC's information system security.



Example Situation :

If you wish to make an internal newsletter with cartoon characters to all employees via email, what are the things you should consider?

Guidance :

You should pay attention to the images used on the newsletter by making sure that they can be used legally without copyright. If uncertain, please consult the Company's Legal Department.



Example Situation :

You cannot remember the password to access your computer, so you write it down on the computer screen in plain sight. Is this an appropriate action?

Guidance :

Such action is inappropriate because there may be unrelated parties accessing the information on your computer. Therefore, you should keep your password confidential to prevent other people from accessing the data on your computer system.





15 Anti-Money Laundering

GPSC recognizes the importance of laws related to anti-money laundering and prevention of financing terrorism globally. The Company has set operational guidelines in compliance with the Anti-Money Laundering Act by determining to prevent itself from becoming a tool for money laundering or financial support to terrorism. The Company emphasizes on surveillance and providing indications to authorities if there is an act of violation. There shall be record of factual financial transactions or assets as stated by national and international laws.

Good practices

- 15.1 GPSC personnel shall comply with the laws, rules, regulations, and restrictions of Thailand and international countries related to anti-money laundering and anti-terrorism financing in every region or country in which business is conducted.
- 15.2 When contacting customers or partners, GPSC personnel shall run a background check on them such as authorized signatories, requirements as stated by laws or regulations, and objectives and intentions of business relationship. This information can be obtained from official documents or a credible independent organization to eliminate doubts, which is an easy and effective method to prevent money laundering or financing terrorism.
- 15.3 GPSC personnel must cooperate with related agencies in implementing anti-money laundering and anti-terrorism financing measures defined both domestically and internationally.

- 15.4 GPSC personnel shall avoid any action to conceal or disguise the facts such as acquiring of location, distribution, transfer, rights on assets relating to violation of laws on anti-money laundering and anti-terrorism financing to appear as though they were obtained legally, and actions to support or assist cases previously mentioned.
- 15.5 GPSC personnel shall be cautious when dealing with persons or organizations suspected of committing money laundering laws or financing terrorism such as narcotics, sexual (e.g. women and children trafficking, prostitution, etc.), public fraud, misappropriation or business fraud with financial institution, offenses against official position, extortion, smuggling, terrorism under the penal code, organization of gambling, elections, and human trafficking offenses.





Example Situation :

If you have to do a transaction with a customer or partner and notice an unusual behavior such as hesitation in providing a complete, accurate information; or providing an insufficient, false, concealed information, what should you do?

Guidance :

You should be aware of such suspicious behaviors and conduct a preliminary background check on the customer or partner from a reliable source. You should also request identification documents of the customer or partner to be used as an evidence for the transaction.



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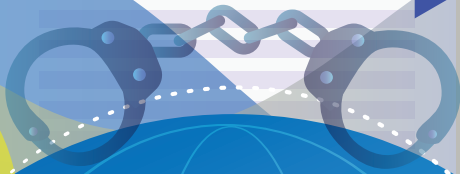
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Anti-Fraud and Corruption and Violation of Discipline and Code of Conduct



ANTI CORRUPTION
POLICY

SAY NO



Anti-Fraud and Corruption Policy and Guidelines for Receiving and Offering of Gifts, Assets, or Other Benefits

Principle

GPSC is committed to conducting business with integrity, transparency, and in compliance with corporate social responsibility requirements, good corporate governance principles and fair treatment to all groups of the Company's stakeholders. GPSC shall not tolerate fraud and corruption in any form, directly or indirectly. As part of this intention, the Company joined Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). GPSC personnel must seriously adhere to the Company's Anti-Fraud and Corruption Policy.

Forms of Corruption

Activities that could pose risks of fraud and corruption such as the provision of political contributions, charitable donations, sponsorships, gifts, Entertainment, Reception, hospitality, and other expenses.

Scope of the policy

The scope of enforcement covers representatives of juristic persons, employees representing GPSC's subsidiaries or invested companies, or any individual acting for or on behalf of juristic persons, whether authorized or not, in addition to GPSC personnel.





Roles and Responsibilities

In addition to strictly adhering to policies, guidelines, and measures set by the Company, the Board of Directors, sub-committees, and executives shall perform the following duties:



GPSC's Board of Directors

- Establishes and monitors efficient anti-fraud and corruption system; ensures the management team awareness and attention to the anti-fraud and corruption scheme; embeds organizational anti-fraud and corruption culture.
- Complies with the anti-fraud and corruption measures and punishes when non-compliance occurs.



Corporate Governance Committee

- Defines the framework for operations related to the Company's anti-fraud and corruption.
- Establishes and reviews the Anti-Fraud and Corruption Policy. Provides suggestions and guidelines for monitoring and evaluation of operations related to anti-fraud and corruption.



Audit Committee

- Monitors internal control, financial reporting and other anti-fraud and corruption related processes and ensures compliance.
- Reviews relevant measures and internal control to ensure efficient and effective anti-fraud and corruption measures.

- Reviews risk assessment process and advice risk mitigation measures to the Board of Directors. The management shall implement such advice.
- Regularly reports internal audit results on the anti-fraud and corruption measures and provides relevant suggestions to the Board of Directors and management.



Risk Management Committee

- Oversees and supports risk management execution related to anti-fraud and corruption by evaluating risks on fraud and corruption, and reviewing anti-fraud and corruption measures to ensure that they are relevant.



Management

- Establishes anti-fraud and corruption risk assessment in risky working processes.
- Establishes encouragements and supports for the Anti-Fraud and Corruption Policy and communications to employees and related parties.
- Implements the Anti-Fraud and Corruption Policy and framework continuously and entirely.
- Updates relevant systems and measures with changes in business practice, regulations, articles and legal requirements.



Guidelines

GPSC shall not tolerate any form of fraud or corruption, either direct or indirect, and has prescribed that GPSC personnel actively adhere to the Company's Anti-Fraud and Corruption Policy, as detailed below.

- GPSC personnel must not accept or offer gifts, assets, or other benefits to another GPSC employee or an external party except for business purposes and in compliance with local customs only, in which case the gift must be in an appropriate price range and does not significantly influence any decision-making.
- GPSC personnel must maintain impartiality and must not offer political contributions, as stipulated in GPSC's Code of Conduct. They must not support or perform any act that supports a political party, either directly or indirectly, nor use the company's resources to organize activities that undermine the company's political neutrality and/or cause damage to the company through involvement.
- Corruption risk assessment and internal control must be regularly maintained to ensure effectiveness and suitability for fraud and corruption prevention. Risks in corruption-prone operations must be reviewed and assessed at least once per year.
- The company must put in place inspection processes for systems and procedures for sales, marketing, procurement, and contract making as well as prescribe guidelines for the assessment of Anti-Fraud and Corruption Policy compliance.

- Transparent and accurate financial reporting mechanisms of international accounting standards must be put in place.
- GPSC must prescribe an archiving procedure to ensure that documents and records are readily available for inspection in verifying the accuracy and appropriateness of financial statements and that there is no unreported, unaccountable, or false item.
- Any charitable donation or sponsorship granted by the GPSC must be inspected, approved, and reviewed, with clear documentation in line with the company's regulations to ensure that the donation and sponsorship is a pretext for fraud and corruption.
- GPSC's human resources management must reflect its commitment to anti-fraud and corruption measures. The company must also educate its employees on the Anti-Fraud and Corruption Policy and relevant practice as well as provide continuous communication and training to foster a clear understanding of the Anti-Fraud and Corruption Policy and practices as well as disciplinary actions for non-compliance.
- GPSC must communicate and implement its Anti-Fraud and Corruption Policy and practices to its subsidiaries, joint ventures, companies where it has a controlling interest, suppliers, stakeholders, and the general public via various channels such as the company's website and annual reports.
- GPSC must provide communication channels for its personnel to submit reports, suggestions, and complaints related fraud and corruption as well as protect whistleblower protection measures in accordance with its whistleblowing and complaints handling policy.
- GPSC must comply with relevant anti-fraud and corruption laws of Thailand and other countries where it conducts business.



- The management is responsible for reporting the implementation results of anti-fraud and corruption measures to the Audit Committee the Corporate Governance Committee and the Board of Directors on a regular basis, at least once per year.
- Relevant internal control units can promptly report detected urgent issues to the Audit Committee as well as President and Chief Executive Officer, to be subsequently reported to the Board of Directors.

Whistleblowing Channels

GPSC personnel shall understand and implement the Anti-Fraud and Corruption Policy when operating the business and conducting their work. If any personnel are found to violate this policy, they shall be reported to whistleblowing in accordance with the Company's Whistleblowing and Complaint handling policy.

Penalties

Any action that violate or do not comply with this policy, whether directly or indirectly, will receive disciplinary consideration in accordance with regulations set by GPSC or punishable by law. Penalties for non-compliance personnel also include termination of employment.



Guidelines for Receiving and Offering of Gifts, Assets, or Other Benefits (No Gift Policy)

GPSC conducts its business with adherence to good corporate governance principles while observing business ethics and transparency. The Company treats all stakeholders equally. The Company avoids any act that may lead to discrimination or may cause conflicts of interest. In this regard, a set of guidelines for receiving and offering gifts, assets, or other benefits (No Gift Policy) was developed as a standard of business conduct to ensure transparency, efficiency, sustainable growth, and dignity.

Principle

GPSC Personnel must not accept or offer bribes and other benefits for GPSC Personnel or outsiders, particularly government officials, both in Thailand and other countries. Any GPSC Personnel, who is found to have accepted or offered bribes or other benefits with an intention to induce such person to wrongfully perform or not perform any duty, will be subject to both disciplinary action under GPSC regulations and legal proceedings.

Guidelines



1. Offer of gifts, souvenirs, or other benefits

- 1.1 Offering gifts or souvenirs on some special occasions is acceptable but must not contravene relevant laws and local customs. In Thailand, for example, a gift or souvenir with a monetary value not exceeding 3,000 Baht per person per occasion is acceptable, according to the announcement of the National Anti-Corruption Commission. Moreover, gifts or souvenirs to be offered should come in the form that enhance GPSC's corporate image, which include:

- 1.1.1 Calendars or diaries
- 1.1.2 Company products under the PTT Group
- 1.1.3 Gifts that bear GPSC corporate logo/corporate brand
- 1.1.4 Products from projects under the royal initiatives, products from local communities nearby GPSC’s operating areas, or products intentionally made for charity of those that support sustainable development
- 1.2 Giving gifts and souvenirs should be based on a single standard to avoid discrimination.
- 1.3 It is prohibited to offer gifts, souvenirs, material goods, or other benefits to spouse, children, or those having acquaintance with government officials, customers, business partners, and those with whom we are having business. This will be considered receiving gifts via an intermediary.
- 1.4 Giving gifts on some special business occasions, such as inauguration day, contract signing, is acceptable. However, the gift to be offered must not have a monetary value exceeding 3,000 Baht otherwise must receive a prior approval from the top executive of the Company or prior approval under the regulations of GPSC.



2. Receptions

Expenses for business receptions such as banquets, sports events, and other expenses directly relating to business operations or trading traditions as well as dissemination of knowledge about the business, are acceptable. Such expenses, however, must be paid in a reasonable manner with no influence on business decision and without causing conflicts of interest.



3. Organization of CSR activities with government agencies or government officials

- 3.1 CSR activities with government agencies or government officials can be organized as considered appropriate. However, such activities must be held on behalf of the company and with an objective in line with the company's CSR policy. In this regard, some criteria, plans, and methods to assess the results of the activity should be established. Organization of CSR activities must also conform to regulations or procedures of GPSC.
- 3.2 CSR or other activities on behalf of GPSC must not be held in support of political parties.



4. Acceptance of gifts, assets, or other benefits

- 4.1 GPSC personnel are prohibited from accepting gifts, receptions, or other benefits under any circumstances. They are also required to inform outsiders about the Company's No Gift Policy.
- 4.2 In the event that refusal to accept gifts, souvenirs, or other benefits is not appropriate while such gifts, souvenirs, or other benefits cannot be returned to the giver, GPSC is required to establish a department in charge of this matter. The department is responsible for collecting all the goods received and donate them to persons or organizations outside GPSC for charity or for the common good, or proceeding under the regulations of GPSC. Exceptions are made for the following:
 - 4.2.1 Consumables with an expiry date of less than one month should be at the discretion of direct executive overseeing department receiving the goods.



4.2.2 GPSC Personnel are allowed to receive calendars or diaries made as a company's corporate gift for personal use.

4.2.3 Receiving a gift or a souvenir on behalf of the company, such as at a contract signing event, is allowed, but the gift or souvenir will be declared company properties.



5. Acceptance of invitation to a meeting, training, seminar, or a site visit to a business operation at the expense of a business partner

5.1 Acceptance of an invitation to a meeting, training, seminar, or a visit to a business operation at the expense of a business partner is allowed if such meeting, training, seminar, or visit is part of an agreement earlier made. However, there must be no hidden agenda for leisure travel.

5.2 Invitation to a meeting, training, seminar, and a visit to a business operation at the expense of a business partner which is not part of an agreement can also be accepted provided that the acceptance is considered appropriate and beneficial to the business of GPSC. The acceptance, however, is subject to prior management approval under the regulations of GPSC.

5.3 Invitation to a training or a seminar with travel leisure as hidden agenda and with no deliberate intention for knowledge exchange must never be accepted.



6. Offer of support for travel expenses or other expenses to government officials

Support for travel expenses or other expenses to government officials can be offered as considered appropriate. However, such support must conform to the regulations of GPSC.



7. Donation and contribution to government agencies, government officials, and charities

- 7.1 Donation and contribution to any organization must be made under the following conditions:
 - 7.1.1 The receiving organization must be well-recognized or legally licensed.
 - 7.1.2 The donation or contribution must be made transparently and legitimately on behalf of GPSC and under the regulations of GPSC.
 - 7.1.3 The payment must not be made directly to any government official or any person, except the person is clearly specified in the official request for such donation or contribution. A written acknowledgement must be issued following the donation or contribution.
 - 7.1.4 There must be a follow- up process to ensure that donation or contribution is used for common interest and truly meets the objective.

GPSC employees are required to study these guidelines for the correct understanding and compliance. If you have any doubt, you should consult the Corporate Governance and Compliance Division or the responsible department/person.



Whistleblowing and Complaints Handling Policy

Global Power Synergy Public Company Limited's notification No. 25/60 Re: Whistleblowing and Complaints Handling Policy dated November 6th, 2017 shall be repealed and fully superseded by this notification.

Objectives

1. To ensure that the operation of the Company and its subsidiaries is more efficient and aligned with Corporate Governance Principles.
2. To enable the Company's personnel and related external parties to carry out operations accurately, transparently, fairly, and accountably in accordance with laws, rules, regulations, as well as the Company's Corporate Governance and Code of Conduct.
3. To prevent risks and any potential damage to all stakeholders; and to provide fair protection to individuals who provide information of suspicious cases in good faith.



Section 1 General Information

1.1 Scope of whistleblowing and relevant parties





1. Whistleblowing channels

- **Mail Address** : attention to recipient as specified
Address : Global Power Synergy Public Company Limited
555/2 Energy Complex Building B, 5th Floor,
Vibhavadi-Rangsit Road, Chatuchak Sub-district,
Chatuchak District, Bangkok 10900
- **E-mail Address** :
whistleblowing_complaint@gpscgroup.com
whistleblowing_complaint@gpscgroup.com
- **Website** :
<http://www.gpscgroup.com/th/cg/whistle-blowing>
- **In person** : Recipient as specified
- **Telephone** : 02-140-4600, contact recipient
as specified



2. Whistleblowers :

- Individuals who detect or suspect in good faith of fraud, violation of laws, rules, regulations, orders, notifications, or Code of Conduct of the Company, regardless of whether they were affected.
- Employees who are subjected to any harassments, disciplinary actions that are unjust or without reasonable grounds such as salary reduction and employment suspension, or discrimination regarding employment statuses due to the fact that they act as whistleblower, provide information, offer assistance to Investigation Committee or involve in fact-finding processes, file a lawsuit, serve as a witness, or provide a statement or cooperation to courts or governmental agencies.

For complaints raised by anonymous whistleblowers, the Recipients may exercise their discretion to record them as registered case if facts and evidence are constituted of sufficient grounds to believe that a violation of laws, rules, regulations, orders, notifications, or Code of Conduct of the Company has been committed.



3. Recipients

are responsible for receiving and relaying complaints to Coordinators. Recipients include:

- Chairman
- Chairman of Audit Committee
- Chairman of Corporate Governance Committee
- Chief Executive Officer and President
- Company Secretary
- Supervisors
- Corporate Governance and Compliance Division



4. Accused

are employees of the Company, subsidiaries and joint ventures which ranking below the Chief Executive Officer and President. (CEO). In case of complaints against the CEO and President and the directors, the Transitory Provision section would be applied.



5. Coordinators

Is Corporate Governance and Compliance Division (GGM). The roles and responsibilities are as follows:

- To consider for whistleblowing case registration.
- To coordinate with relevant parties to achieve the objectives in accordance with this policy.
- To access necessary information or documents, as well as summoning relevant parties to provide information. The coordinator shall define access right's levels to relevant parties in assisting of investigation process.
- To file information, record progress and summaries, change the status of the complaint, track progress, and oversee that the complaint is processed within the timeframe stipulated by this policy.
- To serve as secretary to the Investigation Committee.



6. Investigation Committee :

- Human Resources Management and Organization Development Department
- Corporate Governance and Compliance Division (GGM)

In this regards, the committee may involve any personnel from the Office of Corporate Legal (LGV) and/or other related departments in the investigation process.

Roles and responsibilities of the Investigation Committee are as follows:

- 1) To obtain evidences for fact-finding process by summoning personnel for interrogation or requesting relevant documents in order to provide clear and sufficient grounds for judgement.
- 2) To submit a summary of relevant facts and evidence to Adjudication Committee for consideration.
- 3) To serve as secretary to the Adjudication Committee with the following tasks:
 - To prepare Adjudication report and coordinate with relevant parties to proceed with disciplinary action(s).
 - To inform the Chief Executive Officer and President of the adjudication.
 - To escalate all cases in summary to the Corporate Governance Committee and the the Audit Committee via the Audit Committee Secretary at least once a year.

7. Adjudication Committee

consists of Management Committees (MC) appointed by the Company on a case-by-case basis, the committee must not have any conflict of interest with regard to complaint. Roles and responsibilities of the Adjudication Committee are as follows :

- 1) To review the summary of facts and evidences reported by the Investigation committee.
- 2) To adjudicate and consider disciplinary action(s) in compliance with the Company's regulations.





Adjudication Committee quorum

- 1) Meeting of the Adjudication Committee shall be held as confidential agenda propose to the Management Committee meeting.
- 2) At least half of the committee's members must be present to constitute a quorum. The Chief Executive Officer and President is the chairman of the Adjudication Committee.
- 3) Each Adjudication Committee member has 1 vote. A verdict is reached by a majority vote. In case of a tied vote, the chairman of the committee shall have the casting vote.
- 4) On a case-by-case basis, the committee must not have any conflict of interest with regard to the complaint.
- 5) In order to be fair to the whistleblowers and the accused, the committee shall follow the timeframes specified in this policy to consider and adjudicate the case appropriately .



Section 2

Whistleblowing Management Process

2.1 Whistleblowing Acceptance

whistleblowing handlers receive and relay information to coordinators.



2.2 Consideration for Whistleblowing Registration

Determine whether there are sufficient evidences for complaint registration.

2.3 Investigation

Investigators summarize the facts on whether the defendant is found as accused.





2.4 The Verdict

- **Not guilty**

Complete the case summary report within 15 business days.

- **Guilty**

Complete the case summary report stating disciplinary actions or penalties within 15 business days.



2.5 After the verdict

- **Not guilty**

Inform the whistleblowing and the whistleblowing handlers of the outcome.

- **Guilty**

Report the outcome to the Chief Executive Officer and President.



Whistleblower/related persons shall keep relevant information regarding the complaint confidential. Whistleblowers shall receive appropriate protection from unfair or unusual treatments such as demotion. However, should there be sufficient evidences that the whistleblower has filed a complaint in bad faith, disciplinary actions or penalties will be applied.



2.1 Whistleblowing Acceptance

- Once a case is received, The recipients shall escalate the matter to Coordinators on the next business day and/or on the first chance.



2.2 Consideration for Whistleblowing Registration

- Coordinators shall assess whether there are sufficient grounds and information to believe that there has been regulation misconduct. The procedure of each case are as follows :

2.2.1 Accepted Whistleblowing case The cases must have sufficient evidence or grounds for further investigation.

- Register the whistleblowing case and submit it with accompanying evidences to the Investigation Committee (within 5 business days).
- Numbering the case and record in Whistleblowing Log.
- Report progress to the Recipients and Whistleblowers via one of the channels–phone, e–mail, etc. (within 5 business days)

2.2.2 Rejected Whistleblowing case for the following case:

- Complaints with unidentified witnesses and evidences, fraudulent actions, or lacking sufficient information to perform further investigation.
- Complaints which are in the process of consideration or have been fairly justified with no additional significant evidences, by the Human Resources, Internal Audit Department and other authorized functions



in accordance with Human Resources regulation re: Disciplinary actions and Appeal process.

- No need for registration
- Notify with reasons of rejection to Recipient and Whistleblowers.
- Record the rejected case with reasons in the Whistleblowing Log.

However, the whistleblower has the rights to raise the case again once additional evidences are obtained.



2.3 Investigation

- Once the Investigation Committee receive a registered case as specified by 2.2.1, the investigation process shall begin by gathering evidences and summarizing facts in order to submit an investigation report to the Adjudication Committee within 30 business days.

In the case that there are sufficient guiltless evidences to prove the accused is innocent, the Investigation Committee shall prepare an investigation report and notify the outcome to the whistleblower and the accused.



2.4 The Verdict

2.4.1 Once the Adjudication Committee has received an investigation report (as described in 2.3) and has carefully and fairly considered. Subsequently, the accused is proved as:

- **Not guilty** The secretary of the Adjudication Committee shall complete the Adjudication report within 15 business days after the verdict.

- **Guilty** The Secretary of the Adjudication Committee shall complete the Adjudication report with stating disciplinary actions within 15 business days after the verdict.

2.4.2 If the Adjudication Committee suggests that there is insufficient information and additional information is required, the Investigation Committee shall conduct further investigation processes, which is considered as restarting the investigation timeframe as mentioned in 2.3.

2.4.3 If the investigation cannot be completed within the timeframes as mentioned in 2.3, the Secretary of the Adjudication Committee may request an extension with acceptable the reasons to the Adjudication Committee. The processing period may be extended by no longer than 30 business days, if deemed appropriate by the Adjudication Committee.

An extension beyond the timeframe as defined in 2.4.3 may be granted in the case of necessary with approval from the Chairman of Corporate Governance Committee in order to maintain justice.



2.5 Processes after the verdict

- The Secretary of the Adjudication Committee shall perform the following actions subsequent to the verdict:



2.5.1 Not guilty Coordinators shall report the outcome to the Whistleblowers and the Recipients.

2.5.2 Guilty The secretary of the Adjudication Committee shall report to the CEO and President for consideration, with additional documents:

- Memorandum of the accused and/or whistleblower and/or witness, depending on the case.
- Investigation Committee' minute of meeting
- Adjudication's minute of meeting

2.5.2.1 To follow-up on orders, comments, or advices from the CEO to coordinate with responsible departments for disciplinary actions and to notify the verdict to the Whistleblower and the Recipient. Office of Corporate Legal to proceed with compensation or prosecution if the case involves criminal offenses or violations.

2.5.2.2 The Human Resources Operations Department to processed with disciplinary actions for GPSC personnel who offense and violate the Company's regulations.

2.5.2.3 The Secretary of the Adjudication Committee report to the Corporate Governance Committee and the Audit Committee via their secretaries regarding the summary of whistleblowing cases at least once a year.



Section 3 Enforcement

This policy shall be enforced as follows:

- 3.1 On all levels of GPSC personnel, i.e. directors, management, and employees.
- 3.2 If the accused is an employee of a joint venture or a subsidiary company and such company has its own whistleblowing policy, the processes shall be proceed as defined by its policy. However, if such company does not have the whistleblowing policy of its own, this policy shall be fully implemented, except some part(s) of the policy which conflict the laws of the countries where the subsidiaries or joint ventures operate, in which case the laws of those countries will supercede such part(s).





Section 4

Protection of Whistleblowers and Relevant Parties

- 4.1 Whistleblowers will receive appropriate protection from any threats ie, changes in job responsibilities or work locations, employment suspension, disturbance, employment termination, or other acts that are unusual or unfair.
- 4.2 Any individual who apprised of a complaint or other information related to a complaint as stipulated in this policy shall keep the complaint and all related information confidential and shall not disclose it to another party to ensure the safety of the whistleblower, information sources, are relevant parties.

Unless the disclosure is required by the procedure of this policy or the law.

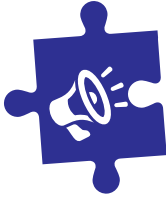
If any information is intentionally disclosed, GPSC will take disciplinary and/or legal actions against the perpetrator, determined on a case-by-case basis.
- 4.3 If the whistleblower or those cooperating with the fact-finding process believe that they are not safe and may be affected, they may essetate the issue to the Audit Committee to determine appropriate protection measures.
- 4.4 Those affected will receive remedies through an appropriate and fair method or process.



Section 5

Penalties for Bad-faith Whistleblowers

- 5.1 Should there be sufficient evidence that the whistleblower has filed a complaint in bad faith, GPSC shall protect the reputation of the accused party as follows:
- 5.1.1 If the whistleblower is an employee, an investigation will be carried out to determine disciplinary actions in accordance with the Company's regulations on human resources management.
 - 5.1.2 If the whistleblower is an external party and if GPSC, its subsidiaries, its affiliates, or the accused party suffer damage, GPSC may consider taking legal actions.
- 5.2 Any individuals, either intentionally or by negligence, do not comply with this policy or harass, threaten, impose undue disciplinary actions on, or discriminate against the whistleblower or individuals involved in the complaint filing in accordance with this policy will be considered to have committed an offense and will be required to compensate the company or affected individuals as well as assume civil and criminal liabilities or bear any relevant legal consequences.



Transitional Provisions

Ad hoc investigation and Adjudication

1. Roles and responsibilities of relevant parties

“**Ad hoc Investigation Committee**” is an established committee responsible for investigating the accused as specified under this transitional provisions.

“**Ad hoc Adjudication Committee**” is an established committee responsible for judging the accused as specified under this transitional provisions.

2. Scope of complaints

- For cases when the accused are the GPSC’s Chief Executive Officer and President or one of the Board directors.
- For cases with significant impact and require urgent consideration.

3. Procedures

- The coordinators submit the complaints to the Audit Committee via the Audit Committee’s secretary in order to establish an ad hoc Investigation Committee and an ad hoc Adjudication Committee. Section 2 of this policy will be applied

Unless members of the Audit Committee are the accused. In this case, the Chairman shall appoint an ad hoc Investigation Committee and an ad hoc Adjudication Committee.

- Any actions not specified under Transitional Provisions shall apply procedure of Section 1–5 of this policy.
- For urgent or significant cases that may affect GPSC or PTT’s reputation, the coordinators shall notify the working teams as specified in Emergency and Crisis Communication Plan Handbook to communicate the issue to PTT’s responsibilities person. This is to comply with PTT Group Way of Conduct.



STOP
or **IGNORE**

Appendix

Definitions



Definitions

Company/GPSC	Global Power Synergy Public Company Limited
Subsidiary	A company or a juristic person which GPSC has control over; or holding (directly or indirectly) of shares with voting rights in an amount exceeding 50% of the total number of the voting rights of such company or juristic person.
Affiliated Company	A company which GPSC or a subsidiary is holding (directly or indirectly) of shares with voting rights in an amount higher than 20% but not exceeding 50% of the Company's total voting rights; and has authority to participate in decision making related to the company's financial policy and business operation.
GPSC BOD / BOD	Global Power Synergy Public Company Limited's Board of Directors
Management	Personnel with responsibilities or positions of executives or superior in any line of work, or many lines of work, with management power under the chain of command.
GPSC Personnel	Directors, executives, and employees of all levels at Global Power Synergy Public Company Limited
Employee	Employees of all levels in the Company including probationers, contractors, and project contractors.



Superior	Employees holding positions of supervisor and up, or other equivalent positions, with the authority to order, assign, and supervise tasks to be in comply with the Company’s policy.
PTT	PTT Public Company Limited
Whistleblowing	A complaint regarding misconduct as stipulated in the whistleblowing and Complaint handling policy.
Misconduct	The violation of or non-compliance with laws, rules, regulations, orders, notifications of the Company and its subsidiaries and joint ventures, which also includes fraudulent or illegal exploitation of interests for oneself or others.
Fraud	<p>Any action performed illegally to exploit benefits for oneself or others as follows:</p> <ul style="list-style-type: none">• Asset Misappropriation refers to a possession of an asset belonging to others or of which are co-owned by others, and the dishonest conversion of such asset to themselves or a third party.• Corruption refers to bribery of any form including provide, offer, promise or agree to provide, accept or request for money, assets, or other benefits that are inappropriate for private officer and/or Thai government officer and/or foreign government officer and/or officer of international organizations as well as relevant parties 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 benefits. However, allowance by laws, regulations, announcements, articles, local customs, and local business norms and are acceptable.

- **Deception or Financial statement manipulation**

refers to dishonest deception of a person with the assertion of a falsehood or the concealment of the facts which should be revealed, by which a person obtains a property from the person deceived or a third person, or which causes the person deceived or a third person to execute, revoke, or destroy a document of right.

Money-laundering

To transform money or assets obtained illegally into legitimate money or assets. In other words, it is the process of changing the state of money or assets obtained illegally to make them appear as if they were obtained legitimately.

Other Benefits

Any item of value including discounts, travels, entertainment, services, training, recruitment, or other items of similar nature that are not of normal customs.



Connected Transaction

Any transaction in which GPSC or its subsidiary engages with GPSC's related parties, or a transaction in which a subsidiary engages with a subsidiary's related parties. Connected transactions can be classified into 6 categories as follows:

- **A normal business transaction** is a transaction related to assets/services under GPSC's normal business operations and which follows general trade terms and conditions such as trading of utilities, and offering of services.
- **A transaction that supports normal business** is a transaction related to assets/services that support smooth business operations, such as providing transportation, advertising, technical assistance, and management contracts.
- **The lease/sublease of short-term assets** is leasing or subleasing assets that are not included under normal business conditions and which have contract period of less than three years.
- **Transactions related to other assets or services.**
- **Financial assistance to subsidiaries and affiliates** such as cash flow in the form of a loan, or collateral for which GPSC receives returns such as the market interest rate.
- **Other connected transactions** not stated in abovementioned.

Connected Persons

Executives, major shareholders, controlling persons, or persons who shall be nominated as controlling persons for GPSC or subsidiaries; including related individuals and close relatives of said persons.

Relative

Ascendant, descendant, sibling of full or half blood, uncle, aunt, spouse, ascendant or descendant of spouse, adoptive child, or parent.

Stake

Being affected by both gaining or losing benefits from the organization's business operation.

Conflict of Interest

Actions or situations that affect decision making in which an individual's personal interests conflict with the Company's interests, and lead to the Company losing benefits whether directly or indirectly.

General Trade Conditions

Fair prices and conditions that do not lead to transfer of benefits, which include the following prices and conditions:

- Prices and conditions that GPSC or subsidiaries received from or given to the general public.
- Prices and conditions that connected persons give to the general public. Prices and conditions that GPSC is able to prove that individuals operating the same business give to the general public.



Business Controlling Person

Possess one of the following characteristics:

- Holding shares with voting rights in the Company of more than 50% of the total voting rights of GPSC.
- Having the authority to control the majority votes at the shareholders' meeting, either directly or indirectly, or whether for any other reasons.
- Having the authority to control over appointment or removal of directors, from half of all directors, whether directly or indirectly.

Human Rights

The rights that exist in every human regardless of race, gender, nationality, language, religion, or any other status; including the rights to live with free will and free from slavery and tortures, to give opinion and expression, to work and study, etc. Everybody is entitled to these rights without discrimination, depending on the laws or treaties of each country by not violating the laws or good morals of the society.

Intellectual Property

Outcomes resulting from human innovation, invention, or creation. Intellectual property covers the following categories: patents, copyrights, trademarks and trade secrets.

Information Technology and Communications (ICT)

the combination of information technology and communications covering communication systems, namely radio, television, facsimiles, telephone, and other communication tools with computer systems, software, databases and services providing information, as well as communication systems which can be shared and connected.

Qualifications and Key Roles of an Internal Auditor

An internal auditor shall have qualifications and duties as follows:

- The internal auditor demonstrates independent judgment in auditing in accordance with the professional standards of internal auditors.
- The internal auditor has the rights to audit assets and activities including the accounting books, supporting documents, correspondence and other relevant reports.
- The internal auditor has the rights to request the staff of the audited department to clarify and provide relevant information.
- The internal auditor shall report the results of GPSC's internal control assessment to the related person and the audit Committee at least once a year.



GPSC's Conflict of Interest Disclosure Form

The Global Power Synergy Public Company Limited's regulations and principles of Good Corporate Governance instruct personnel of all levels to carry out their duties to the highest standards. Personnel of all levels must disclose any transactions which represent a conflict of interest with GPSC.

This report is classified as (Please indicate **X** in)

First Report **Annual Report** **Incident Report**

I have read the GPSC Corporate Governance, Ethical Standards, and Code of Conduct Manual. I fully understand the information in this disclosure form and will strictly follow. I acknowledge that violation or non-compliance with this code shall be subject to disciplinary actions, based on the degree of potential impacts.

Therefore, I hereby would like to report as follows:

Information of relatives working at GPSC and GPSC associates

(Please fill in current information. If more than one, please attach additional documents)

Name (Mr./Mrs./Miss).....Surname.....Relationship.....

Employee ID.....Division/Department.....Company.....

(Please indicate X in and provide necessary additional information (if any))

I do **not** have any interests that might cause a conflict of interest with GPSC.

I **have** an interest or interests that might cause a conflict of interest with GPSC, with the following details:

There are disputes that may affect the performance of duties.

There are transactions with general agreements between GPSC or GPSC associates and

Myself, under my own name

Myself, under other names (please specify).....

My relatives or my agent

Name (Mr./Mrs./Miss).....Surname.....

Relationship.....

(Relatives refer to spouse, father, mother, children)

Details of interest(s) that might cause a conflict of interest with GPSC
(Please attach additional documents (if any))

.....
.....
.....

Corrective actions taken (if any)

.....
.....

Signature : _____
(_____)
Employee ID : _____ Division/Department _____
Position : _____
Date : _____ / _____ / _____

Supervisor's opinion* :

Acknowledged Others

Signature : _____
(_____)
Position : _____
Date : _____ / _____ / _____

Senior Vice President Company Secretary and Corporate Governance's opinion :

Acknowledged Others

Signature : _____
(_____)
Position : _____
Date : _____ / _____ / _____

Remarks* :

- * For employees above division level, the authorized supervisor is the Vice President/Senior Vice President
- * For employees below department level with no affiliations, the authorized supervisor is 1 rank higher than the Senior Vice President.
- * For Senior Vice President, authorized personnel is the Executive Vice President or a supervisor 1 level higher in rank.
(If you have any inquiries, please contact extensions 4743, 5333)





Whistleblowing Form

Whistleblower has witnessed or suspect, in good faith, a violation of laws, rules, regulations, orders, notifications, or code of conduct of GPSC; and wish to report to the following **complaint handlers**

(Please specify)

- Chairman Chairman of Audit Committee Chairman of CG Committee
- Chief Executive Officer and President Company Secretary
- Supervisor (Division/Department
- Corporate Governance and Compliance Division

Wish to disclose identity of the whistleblower

(Please provide personal information)

Name-Surname : _____
 Division/Department : _____
 E-mail : _____ Phone number : _____
 Address : _____

Do not wish to disclose identity of the whistleblower

(Please provide personal information)

The details are as follow:

Date seen/Event occurred : _____ Location : _____
 Related division/department : _____
 Related personnel :
 1..... 2.....
 3..... 4.....
 Details of the event :

Remark Rights of the whistleblower

- You may choose to remain anonymous, but the Company shall revert only those with contact information.
- You will be notified whether the complaint has sufficient information for the Company to conduct further investigation.
- The Company shall keep the complaints and related information confidential.
- If you have deliberately filed a complaint in bad faith and the accused party suffer damage, you will receive disciplinary actions or GPSC may consider taking legal actions.





Gifts, Assets, or Other Benefits Acceptance Form

According to the notification of Global Power Synergy Public Company Limited
Re: Guidelines for Anti-Fraud and Corruption Policy, receiving and offering of
gifts, receptions, or benefits

Division/Department :

Name of receiver : Contact number :

No.	Organization/Company of Giver	Date received	Items received
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Remark

List of gifts and souvenirs manageable by each division/department, without the need to fill this form:

1. Consumables with an expiry date of less than one month should be at the discretion of direct executive overseeing department receiving the goods.
2. Calendars or diaries made as a company's corporate gift can be received for employees' personal use.

Steps to follow when gifts received do not fall under 1. and 2. above:

1. Submit received items to the Corporate Governance and Compliance Division (GGM)
2. Fill in this form
3. Submit the form to GGM
4. GGM shall gather and summarize list of items received. The items shall be divided into groups and presented to the manager of Company Secretary and Corporate Governance Department for consideration. GGM is to proceed with orders or coordinate to search an appropriate charity.





Remark

Due to organization structure adjustment on April 1, 2020, there were changes to the department names mentioned in the Corporate Governance Manual and Code of Conduct and the Anti-Fraud and Corruption Policy as shown below:

Previous

- Executive Vice President–Corporate Financial and Accounting
- Human Resources and Organization Effectiveness
- Human Resources Operation and Services Department
- Office of Corporate Legal
- Corporate Law and Litigation Division
- Business Law and Contracts Division

Present

- Chief Financial Officer
- Corporate Human Resources Department and/or Human Resources Management and Organization Development Department
- Human Resources Operations Department
- No Change
- Business Development Legal Advisory Division and/or Business Law and Litigation Division
- Business Development Legal Advisory Division and/or Business Law and Litigation Division



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**Corporate Governance Manual
and Code of Conduct**