

(Edition 2022)

**Today, EGGY will show
you the “Good Corporate
Governance Principles and
Code of Business Ethics”.**





EGGY is a monkey with a brain, a cheerful outlook, loads of positive energy and the guts to attempt new things. Such preeminent characteristics, combined with the notion of “Promotion of Best Practice and Accountability”, constantly ignite EGGY’s eagerness in learning and aspiration for growth and self-development to effectively unleash its potential and successfully complete any challenging mission.

Besides, EGGY highly adheres to the principles of “Equitable Treatment”, devoting its attention to equality and justice, whilst flexibly conforming to established rules and guidelines. The magic shield is its signature weapon to combat against all forms of injustice and to ensure that the entire troop may coexist in peace and safety.

EGGY is consequently a symbol of “Creation of Long-Term Value” and perfectly represents EGCO’s compliance in terms of Good Corporate Governance and the Code of Business Ethics that enables EGCO to strengthen its business stably and sustainably in all dimensions.

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Message from the Chairman



Since its inception in 1992, EGCO Group has operated fully aware of its responsibility to stakeholders and business sustainability. Because this means long-term viability, earning acceptance and trust of stakeholders and public as Thailand's first major independent power producer, EGCO Group commits to, and prioritizes systematic, consistent, sustainable management and ethical operation rooted in strong corporate governance. We hold ourselves accountable to stakeholders, for shared growth of the Company, society, and environment in line with EGCO Group's vision of "a major sustainable Thai energy company with full commitment to environment protection and social development support."

As expression of our commitment to constantly improve, the Board of Directors reviewed and updated EGCO Group's Good Corporate Governance Principles, Director's Code of Business Ethics and Code of Business Ethics to bring them up to the speed with changing business circumstances as well as aligning with domestic and international norms and best practice. We proclaim and implement these guidelines across the organization for the Personnel to uphold and act accordingly. The Board is confident that rightful and proper conducts prescribed in Good Corporate Governance Principles and Code of Business Ethics shall strengthen EGCO Group's sustainability going forward.

Mr. Kulit Sombatsiri

Chairman

August 1, 2022



Definition

- EGC/Company
- EGC Group
- Subsidiaries
- Joint Ventures
- Associates
- Executives
- Personnel
- Suppliers
- SET
- SEC
- Stakeholders
- Conflicts of Interest
- Report on Interest
- Securities Holding Report
- Related Person
- Insider Information
- Fraud
- Corruption
- Bribe
- Facilitation Payment
- Donations
- Support
- Political Support
- Gift
- Entertaining Arrangement
- Public-sector Employee
- An Agent or Business Intermediary
- Business Partner



Definition



EGCO/Company

means Electricity Generating Public Company Limited.



Subsidiaries

means entities both in Thailand and overseas under the controlling power of EGCO.



Associates

means entities on which EGCO has a significant influence but has no rights for controlling power or has a joint control over investment. Investment in associates is solely accounted for equity method for consolidated financial statement.



Executives

means the President, Senior Executive Vice Presidents (SEVP), and Executive Vice Presidents (EVP).



EGCO Group

means Electricity Generating Public Company Limited, Subsidiaries, Joint Ventures, and Associates.



Joint Ventures

means entities in which EGCO or Subsidiaries invest and gain joint control depending on contractual rights and obligations with partner(s) aside from legal structure of the joint arrangement. Investment in joint ventures is solely accounted for equity method for consolidated financial statement.



Personnel

means Directors, the President, Executives, officers at all levels, and all kinds of employees acting as EGCO Group's Personnel.



Suppliers

means individual or juristic person conducting commercial transactions with EGCO, such as contractual partner, business partner, vendor, contractor.



SET

means the Stock Exchange of Thailand.



Stakeholders

means those involved with EGCO Group in various aspects, directly and indirectly, including shareholders, clients, personnel, creditors, business partners, suppliers/contractors/vendors, public sectors, and regulatory agencies, society, investors, mass medias, non-profit organizations.



SEC

means the Securities and Exchange Commission of Thailand.



Conflicts of Interest

means the conflicting interest between personal, and EGCO and Subsidiaries aroused by the action, duty, and decisions of directors, Executives, and Personnel, which can potentially be monetary or non-monetary. Those conflict of interests can possibly turn the decision to be unfair or bias due to their personal interest.



Report on Interest

means report for Personnel to disclose their personal and related person's interest; such interest has to be involved with the management of EGCO Group, and any other organizations where those are classified as shareholder, director, or executive, for the Company's conflict of interest management matters.





Securities Holding Report

means report on EGCO securities holding by the Directors, President, SEVPs, EVPs, Senior Vice Presidents (SVP) or equivalent in accounting/finance, corporate communications, investor relations, and corporate secretary, including their Related Persons.



Insider Information

means non-public information which can influence change in pricing or valuation of securities. Insider information includes information of the Company or of its insiders with significant bearing upon change of pricing or stock value, or investors' decision. These information include those related to the EGCO Group, major shareholders, person with control over, or key executives of EGCO Group; financial information not yet disclosed to SET, or information about investment project with sufficient clarity for public investors to make their investment decision.



Related Person

means the following persons prescribed in the Article 89/1 of the old Securities and Exchange Act B.E. 2535 with any of the following relationships:

- (a) a person having control over the company and in cases of a juristic person, including the board of directors of the said juristic person;
- (b) the spouse, a minor child or an adopted minor child of the director, the executive or the person under (a);
- (c) a juristic person over which the person under (a) or (b) has control;
- (d) any other persons as specified in the notification of the Capital Market Supervisory Board.

When any person acts with understandings or agreement that if the Company enters into any transaction which provides financial benefits for such person, the director, the executive or the person under (a) or (b) will also gain financial benefits, the said person shall be deemed as a related person for such particular transaction.



Fraud

means intentionally committing illegal actions to gain an advantage for oneself or another person.



Corruption

means a direct and indirect allocation, offer, promise, or commitment of giving bribes to an officer, representative or agency of a government or private sector, with an intention to influence such person to take or not to take an action for unfair benefits.



Bribe

means money or other forms of compensation that is given with an intention to influence the receiver to take or not to take an action for unfair benefits. Bribe would also include facilitation payment as well.



Facilitation Payment

means an unofficial financial payment for an officer, representative or agency of a government or private sector with an intention to influence such person to carry out or expedite the procedures or facilitate their routine operations.



Donations

means contributions in cash and in kind to other agencies or organizations for charity and public services to aid or support the society, community or people in need.





Support

means contributions in cash and in kind to a client, supplier, partner or others for business purposes, promotion of the Company or business relationships.



Gift

means money or other forms for contribution given on occasions to foster goodwill or establish positive relationships, including business opportunities. Gifts may also be given to commemorate significant corporate events.



Entertaining Arrangement

means activities or expense for accommodation, transportation, meals, beverage and other services in relation to business engagement, trips, site visits, etc.



Political Support

means assistance given to political parties, networks, influencers, or candidates in a form of money or others, such as lending or donating equipment, providing free technological

services, promoting advertisements or campaigns or encouraging the Personnel to participate in an activity of a political party on behalf of the Company for an undeserved business advantage or for the Company's or personal benefits.



Public-sector Employee

means a current or former officer or consultant of state enterprises or government agencies who has a regular wage and position. Besides the employees, it also covers a director and subcommittee's member of government agencies or state enterprises.



An Agent or Business Intermediary

means the entity, organization, or individual appointed or hired to undertake tasks for the benefit of the Company.



Business Partner

means joint ventures, shareholders, suppliers, customers and other business-related parties.



General Principles

- Vision, Mission, Core Values and Corporate Governance Motto
- Guideline for the Good Corporate Governance Principles and Code of Business Ethics
- Whistleblowing



EGCO's business operation is framed by sustainability principles, taking into account financial outcomes alongside environment protection, social development support, and energy security. We join efforts in protecting environment sustainability and empowerment of community and society. To ensure coherence of business direction, the Board of Directors and management have jointly defined the following guiding principles in conducting the Company's business.



Vision

To be a major sustainable Thai energy company
with full commitment to environment protection
and social development support.



Mission

1

To secure continuous
growth in order to
maximize shareholder's
value

2

To offer reliable energy
supply & services

3

To be a good corporate
citizen and be considerate
to society and environment



Core Value



TEAMWORK



RESULT-ORIENTED



INNOVATION



ETHICS & INTEGRITY



STAKEHOLDER CONCERNS

CG Motto



Guideline for the Good Corporate Governance Principles and Code of Business Ethics

Scope of Application

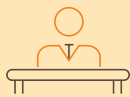
- Good Corporate Governance Principles and Code of Business Ethics shall be applied to EGCO and Subsidiaries' Personnel at all levels.
- Personnel of Joint Ventures or Associates which have their own good corporate governance principles and code of business ethics, shall comply with such policies. However, in case the Joint Ventures or Associates do not have their policies, EGCO encourages that this policies be applied to the extent that it is not contrary to laws of Joint Ventures or Associates' country of residence.

Compliance with the Good Corporate Governance Principles and Code of Business Ethics

EGCO stipulates the Good Corporate Governance Principles, Directors' Code of Business Ethics, and Code of Business Ethics to guide EGCO Personnel ranging from the Directors, Executives, and employees, as framework in their performance and conduct, which will enable EGCO to operate business ethically and sustainably.



- **Board of Directors** has the duties to formulate policies and facilitate preparation of Good Corporate Governance Principles, Director's Code of Business Ethics and Code of Business Ethics, for compliance and as governance tool to ensure long-lasting solid performance, inspiring trust among Shareholders and Stakeholders which in turn reinforce the Company's long-term value creation.



Executives/Supervisors at all levels

- They have the duties to manage operation in respective unit in compliance with relevant rules and regulations. The management system aligns with legal provisions and the Company's regulations.
- They should conduct themselves as role models enacting the Good Corporate Governance Principles and Code of Business Ethics.
- They should also communicate the policies and guidelines and enable personnel to receive training on the Good Corporate Governance Principles and Code of Business Ethics.
- They have the duty of listening to feedbacks concerning compliance with the Good Corporate Governance Principles and Code of Business Ethics.



Personnel at all levels

- They have the duties to comprehend the substance and comply with the Good Corporate Governance Principles and Code of Business Ethics.
- They should doubts or questions arise, they can consult their supervisor, Human Resource Division, or the Division designated to monitor compliance through a variety platforms and channels.
- It is part of their duties to notify supervisor or person-in-charge should they come across or witness any conduct in breach of the Code and cooperate in fact-finding by a designated unit or authorized person.

In any case, the Good Corporate Governance Principles and Code of Business Ethics are unable to guide all circumstances nor answer all questions that may arise. It is critical that the Company relies on discretion of the Personnel to deliberate on what is right and know when to consult others to ensure appropriate conduct.

Whenever doubt arises whether “this is a correct act,” please ask yourself these five questions:



1)

To do or not do that act would result in harming others’ life, health or safety.

2)

To do or not to do that act would violate any domestic, local laws or any regulations.

3)

To do or not to do that act would contradict the policies, regulations and guidelines approved by the Company.

4)

If such act or non-action is known to the supervisor, or colleagues, will it bring about shame?

5)

Such act or non-action is not appropriate, dishonest, and damaging the Company’s image or not.



If the answer to any of the questions above is “yes,” it is then possible that the act you undertake or not undertake may violate or contradict the Good Corporate Governance Principles, Directors’ Code of Business Ethics, and Code of Business Ethics.

Compliance with Good Corporate Governance Principles and Code of Business Ethics: Encouragement and Monitoring

- Corporate Secretary Division** is responsible for compilation and communication of Good Corporate Governance Principles and Code of Business Ethics, review, update at least once every two years. It is to inform Directors of duty in compliance with the Good Corporate Governance Principles, Director's Code of Business Ethics and Code of Business Ethics; and disseminate these for new directors' signature and acknowledgement.
- Human Resources Division** is responsible for informing the Personnel of their duty to comply with the Good Corporate Governance Principles and Code of Business Ethics and follow up to ensure new recruits' signature and acknowledgement.
- Internal Audit Division** is responsible for following up with the Personnel to sign and acknowledge compliance with the Code of Business Ethics annually.



Punishment

Director's Code of Business Ethics is the duty and responsibility of the Company's Board of Directors under corporate governance legislation and principles, whereas Code of Business Ethics forms part of business management regulations relating to human resource rules governing the Personnel. Negligence or non-compliance with Director's Code of Business Ethics or Code of Business Ethics therefore incur disciplinary actions and sanctions according to the Company's Regulation on Human Resources Management and relevant laws.



Whistleblowing

In order for EGCO to conduct business following the Good Corporate Governance Principles and have an appropriate internal control in line with EGCO's policies, the Board of Directors establishes the Whistleblowing Policy to guide the consideration and management of complaints and to provide fair protection for related parties in the whistleblowing process.

1. Scope of Application

- 1.1 This Policy shall be applied to EGCO and Subsidiaries' Personnel at all levels.
- 1.2 In case the alleged is Joint Ventures or Associates' Personnel and the Joint Ventures or Associates have its own whistleblowing policy, the process shall comply with such policy. However, in case the Joint Ventures or Associates do not have its whistleblowing policy, EGCO encourage that this Policy be applied to the extent that it is not contrary to laws of Joint Ventures or Associates' country of residence.

2. Whistleblowing Policy

2.1 Scope of Complaint

EGCO Group's Personnel or third parties can submit a complaint to EGCO if they witness, possess information of or are affected by EGCO's business operation that involves one of the following:

- (1) Fraud or actions considered as a potential Fraud.
- (2) Non-compliance with laws, rules, regulations, Good Corporate Governance Principles, Business Ethics or Supplier Code of Conduct.
- (3) Violation of human rights, discrimination, and harassment in terms of sexual abuse, racial discrimination, and any other forms which affected all stakeholders and vulnerable group i.e., children, disabled, elderly, pregnant women, LGBTQ, ethnic minorities, natives, immigrants, etc.



The request from external organizations or parties for a clarification of certain matters shall not be included in the scope of the Whistleblowing Policy. Instead, it shall be under the responsibility of the divisions designated by the Company's Information Disclosure Policy and Practice Guidelines.

2.2 Whistleblowing Channels

Whistleblowers can submit a complaint via the following channels:



The Company's website: <https://www.egco.com/en/whistle-blowing>



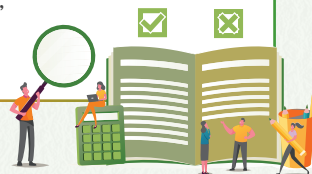
Email sent to one of the whistleblowing complaint receivers:

- The President: ceo@egco.com
- The Audit Committee: auditcommittee@egco.com
- The Board of Directors: directors@egco.com



Post sent to the President, the Audit Committee or the Board of Directors to the following address:

Electricity Generating Public Company Limited
EGCO Tower, 222 Vibhavadi Rangsit Road,
Thungsonghong, Lakxi, Bangkok 10210



2.3 Details of Complaints

- (1) Information of the whistleblower, i.e., first name and last name, contact information, etc.
- (2) Information of the alleged, i.e., first name and last name, position, etc.
- (3) Submission date
- (4) Detailed information of the complaint, i.e., date, time, place, and incident.
- (5) Evidence relevant to the complaint (if any).

If the whistleblower discloses his/her contact information, it shall enable EGCO to effectively inquire further information and the whistleblower shall be kept updated of the whistleblowing handling process or the result of investigation and the Company's course of actions. However, in case the whistleblower chooses to remain anonymous, the complaint should provide detailed information or evidence which is clear and sufficient for EGCO to conduct further fact-finding. EGCO may consider investigating the complaint which has reasonable ground to believe that it is the action stated in article 2.1

2.4 Whistleblowing Handling Process

EGCO commits to processing whistleblower complaint with transparency and justice. The consideration, investigation and determination of penalties will be in accordance with the Whistleblowing Guideline, the Company's Regulation on Human Resources Management, as well as rules, regulations, and any relevant laws.

2.5 Protection of Whistleblower, the Alleged and Related Parties

EGCO shall suitably and fairly protect the whistleblower or persons cooperating with investigation. No Personnel shall be demoted, punished, or given retaliation or unfair acts. Their complaints shall be kept confidential and not disclosed to unrelated parties except when required by law. In addition, EGCO will also protect the alleged who is not yet proven guilty by providing a fair trial.

2.6 Penalties for Dishonest Whistleblower

If there is sufficient evidence that the whistleblower has intentionally filed the complaint by false statement, lacking truthful ground, or with dishonest intent to the alleged and related parties, EGCO shall consider taking disciplinary actions and/or legal proceedings.

Whistleblowing Handling Process



General Principles

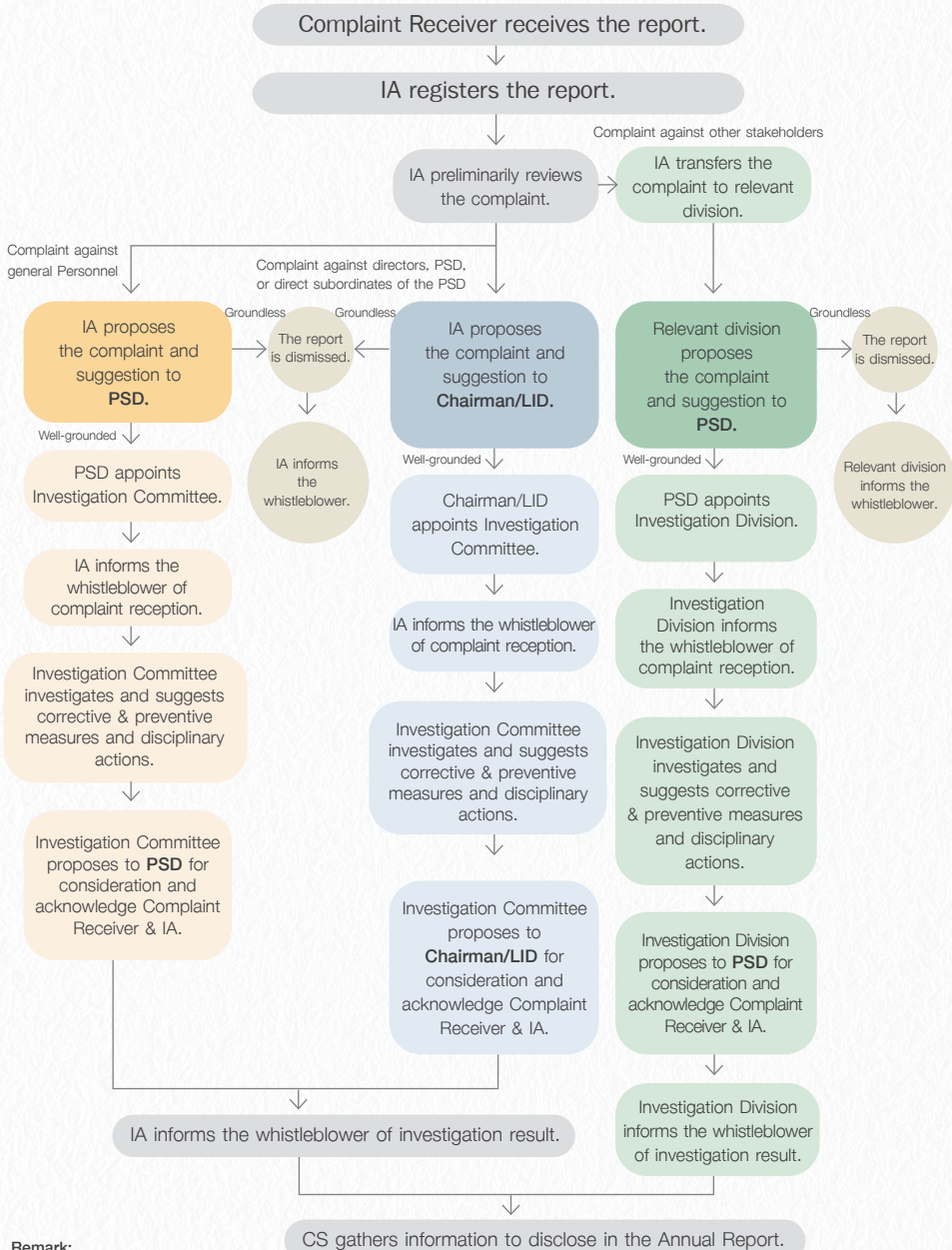
Good Corporate Governance Principles

Directors' Code of Business Ethics

Code of Business Ethics

Anti-Corruption

Appendix



Remark:

IA means the Internal Audit Division

PSD means the President

LID means the Lead Independent Director

CS means the Corporate Secretary Division

Good Corporate Governance Principles

1. Shareholder's Rights and Equitable Treatment
2. Stakeholder Engagement and Business Development for Sustainability
3. Disclosure and Transparency
4. Board of Directors' Responsibility





1. Shareholder's Rights and Equality

Rationale

To ensure that EGCO Group respects and protects shareholders' legal rights as part-owners of the Company and that they are accorded equal treatment, the Board of Directors clearly stipulates this aspect of corporate governance. In essence, EGCO Group shall not undertake any action that violates or undermines shareholder rights as legislated, including entitlement to dividend payment, access to the Company's information, right to reserve newly issued stock and right to be part of business oversight such as participating and voting at the Annual General Meeting, proposing agenda items for the Annual General Meeting (AGM), withdrawing AGM resolution, monitoring and evaluating directors' performance.

Guideline

1. Shareholder Rights

EGCO prioritizes shareholders including institutional investors as stock investors and part-owners of the Company. As such the Board of Directors promotes exercise of shareholder's fundamental legal rights including entitlement to dividends, trading or transfer of shares, adequate information disclosure, participation and voting at shareholders' AGM. Furthermore, EGCO accords equal treatment towards shareholders through efforts such as disclosure of updated facts and information mainly through the corporate bilingual website in Thai and English, Shareholders' Newsletter, Company visit, and no action to the effect of violating or undermining shareholder rights.



2. Annual General Meeting

In holding the AGM, onsite or electronically, the Board of Directors complies with the AGM Guideline of SET and related laws by undertaking to:



Support full attendance at the AGM of the Board and subcommittees, Executives and Management representatives, and the Auditor.



Allow shareholders to vote through proxy arrangement, as well as granting a proxy to Independent Directors, as option for proxy voting in case shareholders are unable to attend in person.



Circulate notice accompanied by essential details about the AGM including the agenda, objective and rationale, Directors' view, rules, and procedures and how to participate in the AGM to shareholders in advance. Information and relevant documents are disseminated in the corporate website prior to document delivery, to allow lead-time to study documents prior to formal receipt of printed copies; there is no proposal of an item about which shareholders have no prior knowledge of.



Allow shareholders to vote for one Director at a time. Shareholders can therefore elect director-nominees with suitable qualifications to serve as Director in their best interest. The procedure makes for diversity and genuine shareholders' representation.



Facilitate arrangements for all shareholders equally. These include making available notice and support documents in Thai and English. Thai-English simultaneous interpretation is available to ensure equal information disclosure and communication by non-Thai speaking shareholders during Q&A segment of each agenda item, for which the AGM Chair prioritizes and aims to provide clearest possible explanation and thorough documentation in the proceedings. For efficiency and speed, barcode system is used in registration and voting.



Arrange for voting cards to be used in every single agenda item. Shareholders are allowed to nominate individual directorship. A neutral observer is appointed to ensure transparency, accountability and compliance with the laws and Company's charter.



Disseminate the AGM report via SET and corporate website within 14 days of the AGM date for shareholders to check.



3. Common Shareholders' Rights at the Annual General Meeting

To reassure shareholders of equality, the Board opens avenue for common shareholders to propose agenda item(s) for the AGM, as well as for nomination of eligible individuals according to the Company's rules for directorship and independent directorship. Qualification of shareholders with such rights and procedures in exercising these rights at the AGM are outlined herewith.

Shareholder Qualification

Shareholders proposing an agenda item and/or director nomination must be the Company's shareholders on the date when the agenda item/director nomination are put forth. Shareholders proposing these can either be a single shareholder or a group of shareholders, holding at least 0.05% of total shares traded - an equivalent of 263,233 shares.

Proposing Agenda Item and Director Nomination Procedures

Qualified shareholders must submit a form proposing agenda item, and/or director nomination form with signature and the following support documents within deadline.

1. Shareholding certification document, namely, endorsement letter from securities firm, or any other document from SET.
2. Proof of consent from the nominated individual(s) and support documents for qualification consideration namely: Curriculum Vitae of the nominated (directorship only).
3. Any other relevant support document for the Board's deliberation.



Items Not Included in AGM Agenda

Items that typically shall not be part of the AGM agenda are:



- o Matters that contradict the laws, announcement, regulations, and rules of state or regulatory authority; or those not conforming with objectives, charter, resolution, EGCO's Good Corporate Governance Principles.

- o Issues within the boundary of the Board of Directors' authority, except in cases that cause significant damage to shareholders.

- o Issues the Company has already addressed.

- o Issues outside of the Company's authority to manage.

Document Submission

Shareholders can send the form and support document to the Corporate Secretary at:



Corporate Secretary Division

Electricity Generating Public Company Limited

EGCO Tower, 222 Vibhavadi Rangsit Road, Thungsonghong Laksi
Bangkok 10210

Or



Or notify us informally via email **cs@egco.com** prior to submission of the original form and support document.

Procedure

The Corporate Secretary Division is responsible for review of completeness of shareholders' proposal before submission to the Board's consideration. Decision by the Board on shareholders' proposal is final.

4. Dividend Payment Policy

EGCO's policy is to pay dividends to shareholder either at approximately 40 per cent of the consolidated net profits after taxation, or at the steady incremental rate except in the circumstance where investments are required for business expansion such as provision for future investment; or that dividend payment would significantly impact the Company's operation. Dividend payment shall not exceed the retained earnings of the separate financial statement.

5. Contacting the Directors

Shareholders can contact the Board of Directors, subcommittees or directors, to offer meaningful and value-adding advice through:



- The Board of Directors: directors@egco.com
- The Audit Committee: auditcommittee@egco.com



The Board of Directors:
The Audit Committee:
Electricity Generating Public Company Limited
EGCO Tower, 222 Vibhavadi Rangsit Road, Thungsonghong Laksi
Bangkok 10210

The Corporate Secretary is responsible for receiving documents to be sent to the Board and shall forward communications to the subcommittees and relevant committees, summarizing key points of these inputs to be presented to the Board quarterly. Letters addressed to the Audit Committee shall be directly forwarded to the Audit Committee.



Communications of the following nature shall not be forwarded for consideration by the Board or subcommittees:



Job
application



Product or service
sales or offer



Survey form
or request for
information about
the Company



Donation
solicitation

2. Stakeholders Engagement and Business Development for Sustainability

Rationale

The Board of Directors frames the stakeholder engagement policy to make sure equality of EGCO's conduct towards stakeholders in all dimensions and in compliance with the relating laws and regulations, focusing on fairness, consistency, efficiency compliance, consideration for the community, society, environment, and respect for human rights. The Board arranges for regular dissemination of the Company's policy and guideline towards the stakeholder. It makes available platform to hear complaint from stakeholders and feedback for the Company's operation, and which will contribute to our efforts, shared growth and sustainability.



Guideline for Stakeholder Engagement and Business Development for Sustainability

1. Shareholders

EGCO prioritizes respect of shareholder rights and equality of conduct towards stakeholders in fairness. We support shareholders' exercising of their legal fundamental rights and facilitating such rights in the interest of shareholders. Furthermore, we strive for management excellence to create value and sustainable growth for shareholders.



2. Employees

EGCO values its human resource and prioritizing its conduct towards the employees on equal footing and without discrimination on the ground of sex, age, education, nationality, ethnicity, faith, race. These principles are mainstreamed in the whole process starting from recruitment, selection, promotion, performance assessment, remuneration, benefits. We make effort in building an enabling and inclusive work environment for the employees to advance career path equally. EGCO employees are encouraged to advance their capability for value creation and business excellence. In addition, the Company develops and promotes work-life balance among the employees by caring for working environment, health, and safety. The Company encourages its employees to receive up-to-date information, at appropriate opportunity and at best possible effort. The Company also operates a complaint mechanism for the employees and draw suggestion for collective benefit and good working relations.



3. Customers

As power producer/distributor and energy provider, EGCO commits to fulfilling obligations towards customers, in fairness, transparency, accountability and free from corruption. The Company delivers quality goods and services in a timely, reliable manner, conscious of community, society and environment. EGCO protects customer's confidentiality against misuse nor unfair advantage for long-lasting mutual trust and relations between the Company and client.

4. Suppliers

Suppliers form an important stakeholder segment in EGCO's sustainable business. The Company upholds doing business with supplier in good faith, honouring contractual obligations rigorously and competing on level-playing field of data and information, non-discrimination and synergy to deliver quality products and services, value for money, technical quality and mutual trust. EGCO aims to develop and maintain long term relationship with its suppliers. Furthermore, EGCO supports supplier's engagement, disseminating information about EGCO's principles, policy, guidelines including Supplier Code of Conduct, and Anti-Corruption Policy.



5. Business Partners

EGCO respects business partner's rights and fulfilling its contractual obligation and joint agreement in earnest. The Company cooperates with partners in business operation that is honest and fair, for the joint venture to meet investment's objectives and sustainable growth.

6. Creditors

EGCO shall conduct itself towards creditor fairly, responsibly, and strictly abiding by loan agreement's terms. The Company shall not conceal its real financial status, nor withhold information that may impact the Company's financial standing and affecting creditor.

7. Competitors

EGCO shall conduct itself towards competitors in healthy competition, taking in consideration business ethics, and Trade Competition Act. The Company shall not seek competitor's trade secret through dishonest or improper means, nor undermine competitor's reputation through defamation. The Company shall not enter into any agreement with competitor or persons to the effect of diluting or restricting trade competition.



8. Community, Society, Environment and Non-Profit Organization

As part of social and community support, EGCO conducts business in consideration of community and society, particularly those located close to its operation sites. It is stated in the corporate mission for EGCO to be a caring member of society and community, through efforts such as local hires, supporting learning for children and youth, joining public good actions. EGCO's support for community and society is aimed at sharing as well as collecting inputs to improve our operation. EGCO values the environment through efficient management in all aspects ranging from air quality, water and wastewater treatment, waste management, to minimize environmental impact throughout the value chain and towards operational excellence. We do business cognizant of environment-related legal framework and regulations in jurisdiction where we operate, so that we can coexist sustainably with local community wherever we operate.



9. Investors

EGCO aims at generating return on investments sustainably. That is why the Company operates strictly according to corporate governance principles, legal compliance. The Company accords equality in its engagement with investors and stakeholders, disclosing adequate facts and information to the public, preparing and putting in place efficient risk management framework that is consistently monitored and reviewed to make sure that its operation and returns meet targets.



10. Media

EGCO shall disseminate the Company's information to the media equitably, giving facts and information that are complete, straightforward, and timely to facilitate accurate reporting and media coverage to stakeholders. The Company gives media releases regularly through platforms including press conference, interview opportunities, contributing to good relationship between EGCO and the media.

11. Government Agencies

EGCO shall comply strictly with laws and regulations of government agencies, with particular attention to local laws and regulations in locality/jurisdiction wherever EGCO operates. EGCO supports and cooperates with these entities in community development, social and environment contribution. EGCO does not support any behaviour or act that may lead to violation of the laws, corruption, or unethical behaviors, in line with our policy of zero tolerance of corruption in transaction with the state and private sector.





Guideline on Organizational Management and Enterprise Sustainability

1. Human Rights

EGCO respects universal human rights, a cornerstone of corporate governance, and which is important to EGCO's sustainable business operation. EGCO is determined to protect and respect human rights in all aspects including non-discrimination, prohibition of child labour, forced labour, human trafficking. EGCO sensitizes its associates, suppliers and stakeholders on the policy and guideline for consistency and compliance. EGCO has a comprehensive human rights-related risk assessment monitoring and evaluation.

2. Non-violation of Intellectual Property Rights

EGCO shall comply with laws relating to intellectual property rights. In taking in work or information whose rights are held by third party for use, the Company shall check to ensure against infringement.



3. Whistleblowing

EGCO has a whistleblowing policy. The Company's Personnel or third party can submit complaint with EGCO when coming across, having information, or are affected by EGCO's business operations which could be corruption or indication of corrupt practice, violation of law, regulations, human rights violation, discrimination, harassment.

The Company operates a grievance mechanism which hears and manages complaints with transparency and fairness, lending proper protection and fairness to the complainant and those cooperating with factfinding. Information on an active case in question is kept confidential and so is the inquiry process. In any case, the allegedly wrongful party is protected till proven guilty following a fair inquiry. See EGCO's "Whistleblowing Policy" for details.

4. Tax Policy



Because EGCO Group invests in multiple locations in Thailand and beyond, to manage taxation efficiently and reducing risk from complex transaction, EGCO has a tax policy and practice guideline which focuses primarily on compliance, tracking and managing tax-related risk to ensure compliance and optimal benefit for EGCO.

5. Occupational Health and Safety

At EGCO we hold occupational health and safety as our fundamental responsibility and one of the key success factors in the organization's sustainable growth. The Company puts in place and constantly improves its OHS system in compliance with laws and regulations, with oversight and supervision, elimination of harm and risk mitigation. We set OHS targets along with monitoring and evaluation to ensure those targets are met in parallel with compliance. The Company regularly provides advice and motivates the Personnel and engages those involved in OHS work.



3. Disclosure and Transparency

Rationale

With its duty to disclose information related to EGCO, the Board of Directors puts in place a policy and guideline for disclosure of financial and non-financial information that is accurate, comprehensive, credible, timely, up to date and compliant with regulations of Office of Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET). The Board instructs responsible party to facilitate multiple platforms for easy access to credible and updated information.

Guideline

1. Information Disclosed

The Board or Board-designated persons disclose information that may significantly influence decision-making or affect shareholders' interest, or resulting in business shift, operation and investment of EGCO; market-moving information impacting EGCO's share price, reputation, corporate image; other related information including corporate governance policy, code of business ethics, risk management policy, sustainability policy, and results of driving these policies, for the shareholder, investor, stakeholder and the public to use information disclosed to inform decision making on equal footing.



2. Financial Disclosure

The Board arranges for financial reports and report on the Board's responsibility to financial reports according to the guideline for directors in SET-listed companies. It is recommended these documents accompany the Auditor's statement within the annual report. Management Discussion and Analysis is also prepared to present a clear picture and updates of EGCO's financial standing and operation results in each quarter, in addition to financial numbers.

To reassure the Company's financial reporting is accurate, complete, adequate, timely, updated and compliant with laws and accounting standards, the Board tasks the Audit Committee with oversight of financial report compilation according to legal and accounting standards and practice, accuracy and adequacy of the reporting.

3. 56-1 One Report Disclosure

The Board arranges for 56-1 One Report with contents on business operation overview, shareholding structure of EGCO Group, corporate governance structure, criteria for directors selection, role, responsibility and performance report of the Board and subcommittees, frequency of meeting and attendance records of individual directors in the previous year, directors' commitment to advance professionalism excellence of the Board, remuneration of directors and top executives, to reflect a corporate governance structure that is transparent and accountable.



4. Disclosure Focal Point

To facilitate and ensure disclosure is appropriate, equitable, fair and timely, easy to access, EGCO designates the President, Chief Financial Officer or President-designated person, to disclose EGCO's information. Disclosure focal points within EGCO Group are:



Corporate Secretary
Division: disseminates information to the Office of Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), and major shareholders.



Investor Relation
Division: disseminates and communicates operating results and business operation to common shareholders, equity research analysts, institutional and individual investors.



Corporate Communication
Division: disseminates news and information to other stakeholders including relevant state agencies, media, NGOs and the public.

5. Disclosure Platform

Besides mandatory disclosure through SET's platform and 56-1 One Report, EGCO discloses information in its bilingual Thai-English corporate website. Key information includes EGCO's vision and mission, core business attributes, directors' names, financial statements and operating results, downloadable 56-1 One Report, alongside materials that EGCO presents to analysts, fund managers, media releases. EGCO regularly updates contents in its corporate website.

4. Board of Directors’ Responsibility

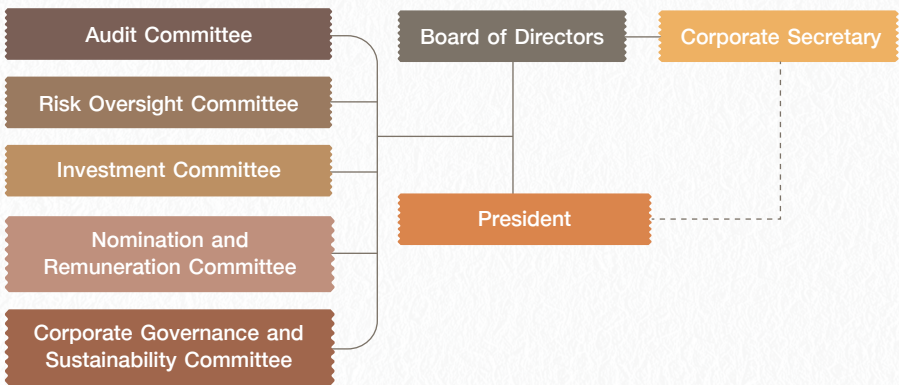
Rationale

The Board of Directors is instrumental to corporate governance and oversight ensuring the Company optimize values and benefits to shareholders sustainably. The Board’s structure consists of high-caliber individuals from diverse backgrounds, expertise and specialization, relevant to EGCO business. Directors are impartial and independent, working with primary consideration to stakeholders’ interest. With integrity they are fully committed to the duty. EGCO has in place processes of selection, deliberation, nomination and appointment that are transparent, to reassure that director selected can oversee and steer the enterprise according to EGCO’s vision and mission, and compliance with laws, regulations, business norms and ethics.

Guideline

1. Structure of the Board of Directors

1.1 Structure and Division of Duty





The Board of Directors consists of at least 5 but no more than 15 members as stipulated in the Company's Charter, with occasional review of appropriate number of directors commensurate with workload. Change in numbers of directors requires approval of at least 4/5 of shareholders attending the AGM and having voting rights.



The Board consists of 14 non-executives: 6 independent directors and 8 representative directors from major shareholders and one executive director i.e. President. This is deemed a balanced representation. The Board mandates the number of independent directors commensurate with oversight workload, which is more than one third of the entire Board.



Composition and qualifications of Directors comply with the Company's regulations which are non-gender discriminatory, and prioritizes diversity, competency, relevant expertise and experience in support of and contributing to ensuring fulfillment of strategic plan and targets.



The Chairman and the President shall not be the same individual for clarity of responsibility between policy and oversight which is the Board's remit, and routine operation which is the Management's duty.



The Board is accountable to the shareholder, with each director representing all shareholders. Directors oversee and govern the Company's operation independently and impartially, ultimately in the interest of shareholders and stakeholders.



The Board charts the Company's Charter and Table of Authority to guide clear delineation of duty between the Board and the Management.



1.2 Qualifications

EGCO directors must have the following qualifications.

1. General Qualifications

- 1.1 Director must not be over 72 years of age at appointment date and must serve the entire term.
- 1.2 Serve as director in no more than 3 publicly listed companies.
- 1.3 Qualifications as stated in relevant laws, regulation, and the Company's Charter.
- 1.4 Demonstrate track record of integrity, accountability, and maturity
- 1.5 Independence in expression of opinion and suggestion, without undue influence or interference of others.
- 1.6 Fully commit the time to fulfill one's duty of corporate governance.

2. Specific Qualifications consist of skills required of the Board which are essential and beneficial to corporate governance, enabling the Company to grow according to strategic plan and goals and these include the fields of:



1.3 Directors' Term



General Principles

Good Corporate Governance Principles

Directors' Code of Business Ethics

Code of Business Ethics

Anti-Corruption

Appendix



Director

- Serves a term of three years, with one year meaning the duration between appointment at AGM of until the subsequent AGM.
- Directors retired by rotation may be reappointed for continuity of the Board, without limitation of terms in recognition of expertise and track record of serving the Company in order that EGCO is able to maintain the skillful and experienced directors, which is one of the success factors in corporate governance.



Independent Director

- Serves a term of three years, with one year meaning the duration between appointment at AGM of until the subsequent AGM.
- Independent Directors cannot hold the position for more than 6 years in a row from the day of first appointment. Taking into account their knowledge, expertise and necessity for the interest of Company, the Board may re-appoint the retired person but he/she shall not hold the position exceeding 9 consecutive years.

1.4 Directorship in Other Companies

The Board prioritizes efficiency of directors' performance, for full devotion to carrying out duty of corporate governance. This is the rationale for the policy of directors' holding director or top executive position in other listed companies. Executive director should not hold directorship in more than two listed companies; and non-executive director should not hold directorship in more than three listed companies.



1.5 Independent Director

Independent director must possess the following qualifications in full.

1. Hold no more than 0.5% of all shares with voting rights of EGCO, subsidiaries, joint ventures or juristic person with potential conflict of interest (including related persons according to Section of 258 of the Securities Act).
2. Not serving or used to serve as executive director (executive director; director with management responsibility, and authorized director except as authorized director pursuant prior Board approval; or joint signatory with other directors), employee, staff, or paid advisor/with control over EGCO, associates, subsidiaries in the same tier (over two subsidiaries under the same umbrella company) or juristic person with potential conflict of interest, except at least two-years gap from these positions.
3. Not direct descendant or relative, nor related legally as parent, spouse, children, and spouses of executives, shareholders, those with authority and control, or those potentially nominated as executives with management power in EGCO or subsidiaries.



4. No business relationship with EGCO Group, subsidiaries, associates, or juristic person with potential conflict of interest in the manner that may obstruct impartial judgement. Never a major shareholder, nor director who is not independent director or executives with business relationship with EGCO, subsidiaries, associates or juristic person with potential conflict of interest, except with at least two years gap of such position before the date of application for formal endorsement.
5. Not serving or never serve as auditor of EGCO Group, subsidiaries juristic person with potential conflict of interest; and not a major shareholder, non-independent director, executive partner in an audit firm with potential conflict of interest with those auditing the accounts of EGCO Group, subsidiaries or juristic person with potential conflict of interest. Except with at least two years gap from such position before the date of applying for formal endorsement
6. Never provide any professional service including paid legal, financial advisory of over THB two million per annum from EGCO Group, subsidiaries, associates or juristic person with potential conflict of interest. Case of professional service as juristic persona shall include being a major shareholder, non-independent director, executive or executive partners in such professional practice, except ending of such tenure for over two years on the date of application of formal endorsement.
7. Not appointee director to represent director of EGCO, major shareholder or shareholders related to EGCO's major shareholders.
8. No other characteristics that obstruct impartiality in deliberation of EGCO operation.

The Nomination and Remuneration Committee (NRC) shall consider and validate Independent Director's qualifications.

1.6 Chairman

The Board of Directors stipulates the Chairman's roles as followed:

1.

Fix agenda items of Board meeting, jointly with Lead Independent Director and President.

2.

Lead and steer Board meeting and AGM in compliance with the Company's Charter, corporate governance principles and the agenda; ensuring meetings' efficiency and effectiveness.

3.

Support directors' full and active participation at meeting, full expression of opinion, listen to views of directors and management, assist, guide and oversee the Management performance.

4.

Deliberate and make decision prudently, impartial and in consideration of stakeholders.

5.

Exercise the decider vote at the meeting in an event of tie vote.

6.

Support the Management's work, through the President, yet refraining from interference in the Management's routine work which is the remit of the President.

7.

Facilitate good relationship between directors and the Management.

8.

Support compliance with the Company's corporate governance principles.

1.7 Lead Independent Director

The Lead Independent Director has the following duty and responsibility:

1.

Chair independent directors' meeting and represent independent directors in consulting with the Chairman and Management on governance and other important issues.

2.

Convene independent directors meeting at least once a year, in which the Management or concerned individuals may be invited to attend and share relevant information.

3.

Be the focal point between the Chairman, independent directors and President in Board-related matters.

4.

Chair the Board meeting in the event where the Chairman or Vice Chair are unable to attend.

5.

Consider and fix Board meeting agenda jointly with the Chairman, President to make sure that important issues are incorporated and proposed for the Board's deliberation and acknowledgement at the Board meeting and Non-executive Directors' meeting.

6.

Coordinate contact between shareholders wishing to negotiate, consult or seek advice from the Board with cooperation from the Chairman and President.

Lead Independent Director serves a term of three years starting from appointment date. Upon end of term, resignation, or for any other reason the Lead Independent Director is unable to function, the Board is to appoint replacement within three months of vacancy.





1.8 Authorized Directors

Authorized Directors consist of: Chairman or President, one of whom affixing signature and Company's seal; two other Directors jointly sign and the Company's seal affixed; except Independent Directors who shall remain independent in accordance with corporate governance principles, and directors who hold senior position in state agencies and directors holding directorship in financial institutions, to avoid future possibility of that financial institution extending credit to the Company.

1.9 Board's Committees

For efficiency of governance, the Board appoints 5 subcommittees in support of its oversight namely the Audit Committee, Risk Oversight Committee, Investment Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee.



Audit Committee

The Board of Directors shall appoint at least three independent directors into the Audit Committee (AC), consisting of the Chair and Audit Committee members. The entire lineup must possess in full Director's qualifications and attributes stipulated in SEC announcements and serving a term of three years and no more than two consecutive terms. The AC is tasked with deliberation and validating of the Company's operation to align and comply with the law and related regulations, correctness, adequacy and efficiency including in:

- The Company's financial reporting, internal control system and internal audit.
- Deliberation, selection, appointment or termination of the Company's auditor, and propose the Auditor's remuneration package.
- Connected transaction or potentially conflict of interest case between the Company and subsidiaries.
- Oversight of anti-corruption compliance.

Details of AC's duty by its charter are in the Annex.



Risk Oversight Committee

The Board appoints Risk Oversight Committee (ROC) consisting of at least three directors namely independent director, non-executive director and the President, to serve a term in tandem with directorship, or as determined by the Board.

The ROC has the following duties:

- Deliberate on enterprise risk management policy and framework, along with monitoring and evaluating results of the risk management framework and policy implementation, prior to proposal for the Board's approval.
- Determine Risk Appetite and Risk Tolerance for continual efficiency.
- Oversee risk identification exercise, impact assessment and probability of those risks emerging, consider organizational risk management plan and processes.
- Provide advice and support to the Board, Management and ROC, on appropriate and efficient risk management of the Company's business operation.
- Deliberate and validate performance against Corporate KPIs.

Details of ROC's duty by its charter are in the Annex.



Investment Committee

The Board appoints Investment Committee (IC) consisting of 5 directors: two representatives each from EGAT and TEPDIA Generating B.V. and the President, for the term in tandem with directorship, or as determined by the Board. IC members must possess knowledge, expertise or experience related to investment, asset management, finance, financial management or business administration in line with the Company's strategic plan and must be up to speed with global economic and business trends. The IC has the following duties:

- Deliberate and approve investment-related policy, regulations and criteria for submission to the Board.
- Deliberate on asset management, accounting, financial management and procurement.
- Deliberate and approve the Company's strategic plan, business plan, operation plan and annual budget for proposal to the Board.
- Consider and determine Corporate KPIs to be presented to the Board.
- Consider and approve increase or decrease of the Company's registered capital, for proposal to the Board.
- Deliberate and approve business acquisition, investment or divestment of the Company's asset, project management and asset management before submission to the Board.
- Consider and approve the Company's financing plan, for proposal to the Board.

Details of IC's duty by its charter are in the Annex.



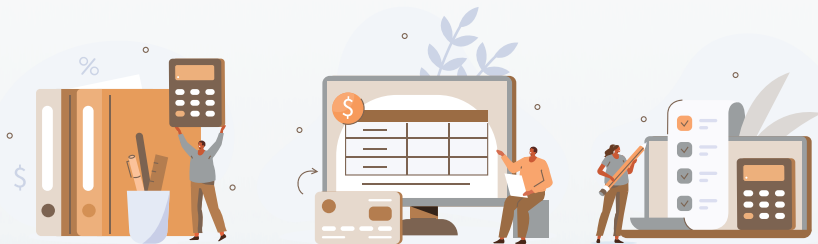
Nomination and Remuneration Committee

The Board of Directors appoints Nomination and Remuneration Committee (NRC) consisting of five directors and independent directors, to serve the term in tandem with their directorship or as determined by the Board. NRC members must possess knowledge, expertise or experience in human resource management, particularly on capacity and skills advancement for directors and executives. The NRC prepares a succession plan of top executives, incentives and retention of talented employees. NRC members are expected to be up to speed with human resource trends and impartial when it comes to nomination and selection of candidates for directorship and top executive positions. The NRC's duties include:

- Consider the Company's human resource policy and regulations, to be proposed to the Board of Directors.
- Consider the structure, composition, and qualifications of the Board and its various Committees, as well as nomination of candidates for directorship in the event of vacancy due at terms end, and/or any other cases prior to submission to the Board of Directors.
- Consider directors' remuneration structure and that of the Personnel and subsidiaries for submission to the Board.
- Consider the Company's annual manpower plan, along with promotion, rotation, removal of executives the level of SEVP, EVP and Corporate Secretary for submission to the Board.
- Draft Directors' Knowledge and Skills Advancement Plan to strengthen performance of directors in the Board and its Committees and prepare an appropriate Board Skill Matrix.
- Consider performance evaluation of the President, SEVP, EVP and Corporate Secretary.

- Consider staff succession plan from the level of EVP up to propose to the Board.
- Approve budget for annual salary increase of the personnel of EGCO and subsidiaries
- Deliberate the policy to determine bonus payment for EGCO and subsidiaries to be proposed to the Board. Approve determination, monitoring and evaluation of Bonus-linked KPIs, to determine annual bonus for EGCO and subsidiaries that are Operating Company.

Details of the NRC's duty by its charter are in the Annex.



Corporate Governance and Sustainability Committee

The Board appoints the Corporate Governance and Sustainability Committee (CC) consisting of five directors, 3 of whom independent directors, a non-executive director and the President to serve a term in tandem with their directorship or as determined by the Board. The CC lineup brings together directors with knowledge, specialization or experience in corporate governance, corporate social and environment sustainability, and sustainability management, who can tap into these attributes to perform their duty efficiently. They must be up to the speed with changes and trends in corporate governance, social responsibility, environment and sustainability management, with the vision to manage the organization sustainably. The CC has the following duties:



- Screen and ensure compliance with the Company's policy, regulations and documents, with the laws and regulations of state and regulatory agency, including the Stock Exchange of Thailand (SET), Office of Securities and Exchange Commission (SEC) and international norms and good practice. The CC is scheduled to conduct review every two years and update as necessary or in event of significant change.
- Review targets and work plan to align these with the strategic plan, along with providing oversight, monitoring, and assessment of results according to policy, guideline, goal and action plan, on quarterly basis.
- Promote, support, and give suggestion concerning performance of the President, executives, and staff, in compliance with policy, guideline, targets and action plan.
- Coordinate with and advise various committees and working groups, and communicate and familiarize the President, executives and Personnel to understand and be conscious of guidelines related to corporate governance, business ethics, anti-corruption policy, compliance with rules, regulations and laws, social and environment responsibility and sustainability management.
- Determine risk and risk management measures in aspects of anti-corruption, social responsibility, environment, sustainability management, as well as climate-related risk and opportunity to be presented to the Board.

Details of CC's duty by its Charter are in the Annex.





2. Director Nomination and Selection

2.1 Director Nomination

To ensure efficient performance of directors, the Board determines the following process:

1.

Director nomination shall consider names of candidates proposed by shareholders according to shareholders' right to nominate directors, from the list of incumbent directors, nomination in consultation with external advisors and tapping into the Director Pool of Thai Institute of Directors (IOD).

2.

The NRC shall vet and deliberate on nominees, in consideration of qualifications and Skills Matrix for expertise required by the Company to strengthen the strategy, objectives and drive towards success. In addition, the NRC considers diversity and inclusion among directors in aspects including sex, age, nationality, knowledge, talent, experience, and expertise in relevant fields.

3.

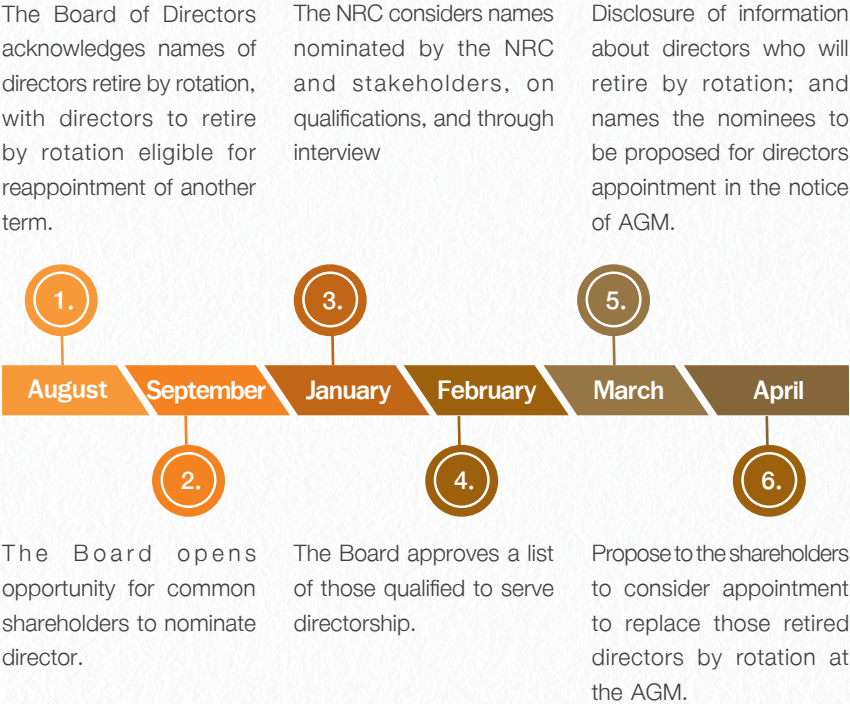
In reappointment of director retired by rotation, the Board shall consider the director's past performance and performance assessment.

4.

The NRC shall propose a list of nominees with right qualifications for directorships as the representative directors or independent directors, to be proposed to the Board for formal appointment, in case of vacancy for any other reasons than by rotation, and to propose for appointment at the AGM in case of director retiring by rotation.

2.2 Steps of Director Appointment

The Board of Directors determines the following steps and timeframe for nomination of directors to replace those to retire by rotation:





2.3 Director Election

- Director election at the shareholders' AGM has the following criteria and procedures:
 - o Each shareholder has votes equal to the number of shares held, where one share equals one vote.
 - o Shareholders can exercise the right to elect one individual or multiple individuals for directorship but must not exceed the vacancies up for election at that particular AGM.
 - o In case the shareholder exercises the right to elect more than one individual for directorship, the shareholder has the right to vote for each candidate in the amount equal to votes possessed. Votes cannot be split.
 - o Individual who receives votes in subsequent amounts shall be elected for directorship per the number of vacancies at the election. In case of tie votes for the next person in line, the Chair at the AGM has the decider vote for the outcome to fulfill vacancies required at the election.
- In case of director vacancy for reasons other than rotation, the NRC shall nominate suitable candidate to the Board for appointment at the subsequent meeting, with at least three out of four votes of the remaining directors, and such newly elected director shall serve only the remaining term of the predecessor.
- Nomination of new director, related to EGCO personnel, must be executed with transparency and fairness, with EGCO personnel strict non-interference or undue influence over the process.

3. Responsibility of the Board of Directors

3.1 Director's Duties

Duties to the Company

1. Understand the Board's role, duty and responsibility as the corporate leader creating value to the business sustainably.
2. Oversee the business to make sure sustainability value, competitiveness, and strong performance, bearing in mind long-term impact, ethical business conduct, respect of rights, accountable to the shareholders and stakeholders, conscious of social support and environmental impact, and resilient.
3. Foster and drive corporate culture that upholds ethical conduct and be the role model in corporate governance.
4. Institute policy for directors, executives and the Personnel. The policy demonstrates clearly in writing about principles and approach to work. Institute an adequate mechanism to act according to the policy, and with regular monitoring and review of policy and practice.
5. Oversee that directors and duty-bearers carry out their duty responsibly, and in good faith towards the Company, and ensure compliance with laws, regulations and shareholders' resolution.
6. Determine and review the corporate vision, mission, objective and goal; monitor that the operation achieve corporate objective, goal and strategy.



7. Oversee the Board structure and performance align efficiently with attaining business objective and goal.
8. Nominate, develop, and determine remuneration and performance of directors and the President.
9. Determine a remuneration structure that incentivizes the Personnel to perform in alignment with corporate objectives and goals.
10. Determine succession plan for key executive positions, monitor how the succession plan unfolds to make sure that vacancies due to retirement or resignation are filled by high-caliber successor.
11. Ensure sound internal control that is equipped with clear and appropriate regulations and processes, with credible accounting and financial reporting systems compliant with standards, adequate and appropriate risk management, with consistent monitoring and assessment for compliance.



Duties to Shareholder

12. Oversee EGCO's secure financial standing, with sound management and administration, and that there is constant improvement to maintain and enhance shareholders' interest.
13. Oversee EGCO's disclosure to investors, that it is accurate, complete, timely, reliable and transparent.
14. Ensure equality of conduct towards shareholders.
15. Do not disclose inaccurate information, nor conceal facts that should be disclosed concerning EGCO's financial standing and performance.

Duties to Creditor

16. Oversee EGCO's compliance with loan agreement terms and conditions and shall not conceal EGCO's financial status.
17. In case of doubts whether certain event may impact creditor, for instance that EGCO's financial standing is not secure, or heading towards liquidation, Directors must urgently seek third-party expert advice.

Duties to Stakeholders

18. Ensure EGCO's compliance with laws and regulations, and prioritizing impact on the Personnel, stakeholders, community, society and the environment.



Due Diligence

19. Devote time to participate in Board meeting and acknowledge director's duty and responsibility. Give advance notification to the Company in the event one cannot participate in Board meeting.
20. Understand, accurately and clearly, the Company's objective, mission and core business.
21. Well-versed in EGCO's business including laws and regulations that may impact director's performance, and conscious of contexts and circumstances impacting EGCO's business.
22. Obtain complete information, adequate for deliberation of proposals well in advance, to allow for time to analyze information carefully, and able to perform the duty efficiently.
23. Deliberate and express opinion independently, and in case of disagreeing with the meeting, director can request for his/her inputs in objection to be documented in Minutes of the Board meeting.
24. Put in place a regular communication platform to notify or share information among directors in timely manner, to facilitate rational, thorough and prudent decision-making.
25. Oversee disclosure and dissemination of information to stakeholders in a complete, appropriate and timely manner.
26. Promote communications between the Board and the Certified Auditor alongside overseeing that the Auditor's performance is independent and efficient, with cooperation from the Management and Internal Audit Division.
27. Oversee the Company's compliance with laws, regulations, charters, business standards and ethics.

Duties to Prevent Conflict of Interest

28. Oversee and manage any potential conflict of interest amongst the Management, Board of Directors and shareholders. Prevent conflict of interest or impropriety between the Company's assets and related transactions.
29. Prepare and disclose to the Company securities holding of oneself and related persons.
30. Check, acknowledge, agree and approve related transactions according to the criteria established, including disclosure according to SEC and SET announcements.

3.2 Separation of Powers

The Board of Directors separates the duty and authority between formulation of governance policy which is its duty, and the daily operation which is the Management's authority. A Table of Authority, approved by the Board, is instituted as guideline of practice. The Board shall not interfere in the Management or routine business functions under the charge of the President.

3.3 Internal Control and Risk Management

(1) Internal Control

The Board of Directors has the duty to oversee the Company's internal control. As such, the Board formulates an internal control policy and entrusts the AC with validating suitability and efficacy of the Internal Control system put in place by the Management to ensure that such system for the Company and subsidiaries are suitable and adequate to safeguard the Company's assets and shareholders' equity. An internal audit division is tasked with auditing performance of every single unit. The AC is to evaluate the efficiency and adequacy of internal control, monitor risk management, to mitigate any risks that may impact efforts to achieve business objectives by the Company and subsidiaries.



The Company puts in place a Code of Business Ethics, which is one of the tools for Internal Control, to guide the practice and conduct of Directors and Personnel. The Code is disseminated Company-wide and distributed across the workforce, with punishment clause for non-compliance.

(2) Risk Management

EGCO is committed to managing the balance between risk and return, to optimize return for EGCO's business operation and performance. Risk Management Policy is entrusted by the Board to ROC. The Risk Management Policy covers all companies in which EGCO has control. Further, EGCO supports making known its Risk Management Policy among associates, partners and stakeholders. To streamline this, the following guideline applies:

- Instill risk-awareness culture, and that risk management is everyone's duty and responsibility.
- A governance structure with resource and expertise to manage risks according to the framework defined.
- Reassure that the Management drives risk-awareness as part of the corporate culture.
- Determine Risk Appetite and Risk Tolerance aligning with business landscape and strategy.
- Organize risk management training across the organization, on rules, regulations and laws relevant to tasks and timing.



- Apply risk assessment to every single investment project, using Board-approved risk management.
- Organize for risk management reporting and risk management guideline, business continuity plan for subsidiaries and affiliates, with regular review and update.
- Determine an internal control policy on risk management activities, and make sure there is regular monitoring of risk management process.

3.4 Securities Trading of Director or Senior Executive

To prevent use of insider information to benefit oneself and others, which is undue advantage over other shareholders, EGCO determines principles in case director or senior executive including their spouse and minor child wish to buy or sell the Company's shares as follow:

- It is prohibited for director or employee privy to financial statements information, to buy and/or sell their securities 45 days prior to disclosure date and 24 hours after disclosure. For other information with significant implications, it is prohibited for director or employees who are privy to such information to trade securities from the date of becoming aware of the information, and 24 hours after disclosure. The Corporate Secretary shall circulate e-mail notifying director, executive and employees concerned of the timeframe and security trading prohibition during the blackout period and prior to disclosure of financial statements information.
- In case of Directors, SEVPs, EVPs, SVP under the Chief Financial Officer Group, SVP-Investor Relations, SVP-Corporate Communications and Corporate Secretary, plus their spouse, and minor child who wish to buy or sell the Company's securities must notify the Corporate Secretary of intention to buy or sell the securities at least one day in advance; and must proceed with the securities trading within 7 days after such notification.



3.5 Corporate Secretary

In compliance with Section 89/5 and Section 89/16, Securities and Exchange Act (4th Edition) B.E. 2551, the Board of Directors appoints Corporate Secretary whose terms of reference include functioning as secretary to the Board, coordinating Board's activities, organize director's training workshop and orientation of new directors, and provision of information necessary for directors execution of duty, providing advice on legal, regulatory, Charter-related matters to the Board and Management. The scope of duty includes coordinating implementation of shareholders' resolution at the AGM, Board's resolution, and Good Corporate Governance Principles. The Corporate Secretary is custodian of the Company's records and documents including Director's Registration, Invitation Letter and Minutes of Board meeting, of AGM, annual report, Declaration of Interest of Director and Executive. The Corporate Secretary reports directly to the Board of Directors, which assigns the NRC to assess Corporate Secretary's performance.



3.6 Board of Directors Meeting

Meeting

- The Board of Directors fixes meeting dates and agendas under an annual planning system. The Board is to meet monthly except where circumstances require, a special meeting can be called, or entrusting upon one of the Committees to deliberate or approve within remit of authorization.
- The Board may convene its meeting electronically, according to Royal Decree on Electronic Meeting B.E. 2563 and security standards of electronic meeting promulgated in Royal Gazette by Ministry of Digital Economy and Society.
- In each Board meeting, a quorum is required for at least half of all directors present.
- Directors must participate in the meeting regularly, at least 75% attendance annually required of each.
- Directors with potential conflict of interest has no voting right on the item concerned. In case of tie votes, the Chairman is to exercise the decider vote.
- Directors with potential conflict of interest must consider refraining from discussing, commenting, and/or voting on item concerned, or opt out of the agenda item in question at all, or request not to receive documents pertaining to the item in question, or ask to resign from directorship.
- Resolution is according to majority votes of directors attending a full quorum of the meeting.





Agenda

- The Board determines its meeting agendas in advance throughout the year, and allowing non-executive directors to participate in proposing additional agenda items to ensure full coverage of important issues to be deliberated by the Board.
- The Chairman, Vice Chair, and Lead Independent Director approve agenda items to facilitate meeting document preparation, by considering agendas prepared in advance alongside additional items proposed by directors and by the Management.
- The meeting shall proceed in order of priority issues, namely ongoing issues, matters for consideration, matters for acknowledgement, with appropriate time allocated per each agenda item for Directors to make the most of the meeting session.
- Directors have the right to check meeting documents, minutes of the Board meeting and other key documents, and should directors have queries, directors and the management must respond and clarify, in full, at earliest opportunity and to their best effort.

Board Meeting Document

- The Company shall circulate the Invitation Letter to Board Meeting and agenda items at least 7 days prior to the scheduled date for directors to have time to study materials in advance and for utmost efficiency of meeting, except in case of emergency, in safeguarding the Company's interest, and for completion of documents received in advance adequate for deliberation.
- Structure of Matters for Consideration document is divided into four components: background; issues to be considered, opinion of subcommittee if any, and proposal.

Proceeding

1



Directors are fully supported to express opinion on matters at hand.

2



Minimum quorum in the instance of Board voting requires the presence of at least 2/3 of all directors.

3



In case of disagreeing with the resolution, director can request the Corporate Secretary to document objection in the Minutes of Board Meeting, or submit letter of objection to the Chairman within 3 days of the meeting

4



The Corporate Secretary division prepares minutes of the Board meeting, documenting the substance and resolution, as well as director's comments for submission to the directors to validate within 14 days according to the law.

5



The Board supports that the President invites senior executive to join the Board meeting to give additional details relevant to functions of the Company's operation.

6



Directors can meet the Management of EGCO Group, both inside and outside the meeting room, and can request relevant reports and documents, by directly contacting the party concerned, or request the Corporate Secretary to coordinate.



3.7 Senior Executive Appointment and Succession Plan

The Board of Directors determines the policy and criteria in selection of President and succession plan in case of contingency or retirement. The selection process is clear and transparent, taking into consideration knowledge, experience, talent, ethical conduct and leadership quality. The NRC is tasked with nomination of candidates with the right qualifications of a President. At the same time, the President is authorized to conduct selection of individuals with qualifications determined by the NRC to serve in top executive positions and proceeding according to the selection process stipulated in the Company's human resource management regulations B.E. 2564 and the Board's resolution as followed:

1. The Board of Directors approves appointment of the President.
2. The NRC approves appointment of SEVP, EVP as well as executives in subsidiaries and joint ventures where the Company has authority to make appointment, in EVP-equivalent positions at EGCO.
3. The President approves appointment of SVP and VP.
4. Appointment of the Board's secretary and assistant secretary must be approved by the Board of Directors; and appointment of SVP-Internal Audit must be approved by the AC.



3.8 Performance Assessment of the President and Executives

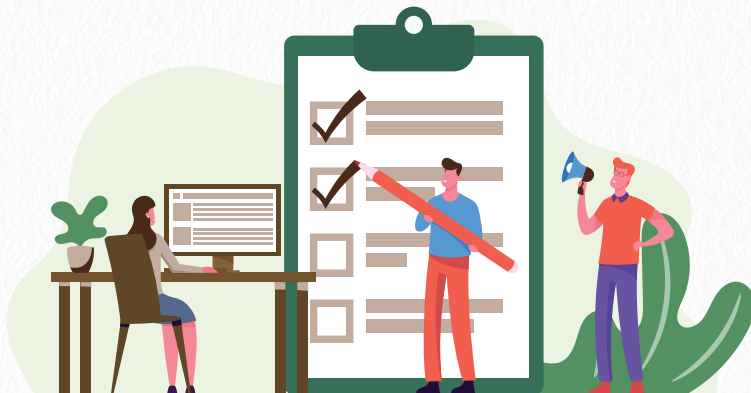
(1) Assessment of the President

The Board, consisting of all non-executive directors, shall assess the President's annual performance, via recommendation from the NRC, incorporating the Company's results and implementation of policy assigned by the Board, and individual's caliber, and with the following criteria:

- 1) Qualitative indicators namely leadership, relationship with the Board, risk management and internal control, human resource management, good corporate governance and business ethics.
- 2) Organization's success on the scale of corporate Key Performance Indicators regarding 1. Financial Perspective, 2. Investment Perspective, 3. Internal Business Process Perspective and 4. Learning and Growth Perspective.
- 3) Ability to grow the business annually.

(2) Executive Assessment

The Board of Directors, upon recommendations from the NRC, assesses performance of all SEVPs. The NRC shall consider the performance of EVPs and Corporate Secretary and proposed for the Board's acknowledgement. The AC shall assess performance of SVP - Internal Audit.





3.9 Remuneration of the President and Executive

The Board of Directors, upon recommendations from the NRC, determines remuneration for the President which consists of salary and bonus. Monthly salary shall factor in comparison with peers and annual performance assessment; whereas bonus payment shall be considered linked to KPIs achievement incorporating both annual KPIs, and long-term KPIs in the strategic plan for future growth. As a result, the President's remuneration is aligned with EGCO's objectives and milestones, and with the Company's interests over short and long term.

The Board of Directors, upon recommendations from the NRC, shall approve remuneration for the President and Senior Executive Vice President. The NRC shall consider remuneration of EVP-level executives and the Corporate Secretary and propose to the Board for acknowledgement. The Audit Committee shall consider and approve remuneration of the SVP-Internal Audit.

4. Directors Assessment

4.1 Board Assessment Policy

The Board of Directors determines that an annual performance assessment of the entire Board be conducted regularly. The assessment looks into various dimensions namely: entire Board assessment; individual Director assessment; cross-assessment; and assessment of every single Board-appointed committee, for the Board to jointly participate in assessment their performance, issues and challenges over the year, to further strengthen the Board's overall performance and efficiency.

4.2 Board Assessment Guidelines

The Board of Directors shall conduct performance assessment once a year. In the assessment form, the Board shall reflect on its performance as stipulated in Securities and Exchange Commission’s Good Corporate Governance Principles B.E. 2560; Corporate Governance Report of Thai Listed Companies (CGR) and ASEAN CG Scorecard.

4.3 Appraisal Process

The Board of Directors shall conduct self-assessment in multiple dimensions namely:



In addition, the Board requires each subcommittee conduct its self-assessment annually. The collective appraisals, individual appraisal and subcommittees appraisal are self-assessment while the cross-appraisal, using the grouping approach whereby one director is being assessed by four directors. The grouping selection is randomized, with cross-assessment names and lists approved by the Chairman, and NRC Chairman.

The NRC shall conduct the review, assessment methodology, director’s assessment form, and assessment schedule, annually, as well as giving approval prior to submission for the Board’s consideration.



Assessment forms used for Board, individual director, and cross-assessment are structured in a way that topics and questions are harmonized, to enable comparative analysis and evaluation.

• **Board Appraisal Form**

The Board appraisal deals with five topics:

1. The Board of Directors' Policy
2. Structure, Composition and Directors' Qualification
3. The Board's Overall Performance
4. Board Meeting
5. Directors' Development and Executives' Development

• **Individual Director and Cross-Appraisal Forms**

Individual director and cross-appraisal forms cover three aspects:

1. Qualifications and Self-Development
2. Performance of Directors and Teamwork
3. Time Commitment and Meeting Participation

4.4 Evaluation

Directors’ appraisal forms shall be returned to the Corporate Secretary Office for summary of scores and evaluation, with the following scoring criteria.

Level	Moderate	Good	Very Good	Excellent
Scoring (100)	0-69	70-79	80-89	90-100

The Corporate Secretary shall subsequently present scoring results of the Board, with comments and recommendations enclosed, to the NRC and Board of Directors, as inputs for improvement of Board’s performance, to inform Directors’ Development Masterplan and to advance directors’ capacity.

5. Directors’ Development

5.1 Director’s Orientation

It is mandatory for newly appointed directors to attend the orientation, during which top executives shall provide key information about the Company. New Directors shall receive Directors’ Code of Business Ethics and Code of Business Ethics. Management executives and other directors may participate in the orientation.

5.2 Directors’ Training

EGCO has the policy to support directors’ training to enhance their understanding in the role and mission under Corporate Governance Workplan. Directors can participate in trainings organized by Thai Institute of Directors or other entities with expenses covered by EGCO. Trainings are aimed at skills and expertise advancement according to respective role and responsibility, and in alignment with EGCO’s needs and consideration as suitable for the Board. Directors may also receive knowledge on business, business trends and strategic planning. Directors’ Training Masterplan is reviewed and updated every two years.

6. Directors' Remuneration

EGCO stipulates directors' remuneration at an appropriate rate comparable with peers. Three components in remuneration package include retainer fees, meeting allowance and bonus, which is special payment annually according to value generated to shareholders. The NRC is tasked with determining preliminary remuneration for directors, prior to submission for the Board's consideration, and then propose to the AGM for shareholders' consideration. The following principles apply:

- Retainer and meeting fees are considered on the basis of industry practice, operating results and size of the Company, responsibility, knowledge, talent and experience of directors as required by the Company.
- Bonus is considered on the basis of the Company's profits, or dividend payment to shareholders approved at AGM, and allocation agreed among directors.
- There is no other benefit for the Board of Directors and its subcommittees.
- Remuneration of subcommittees appointed or shuffled during the year is at the Board's discretion, and the Board considers appropriateness and scope of duty and responsibility.
- The President receives zero remuneration in director's capacity.

EGCO has the policy to disclose remuneration of individual Directors of the Board for the sake of transparency. Directors appointed to serve in various Board's Committees receive remuneration for Committee membership in recognition of added duty and responsibility. Executives serving in the Board and Committees shall not receive remuneration.



Directors' Code of Business Ethics





With commitment to advance the Company towards sustainable growth and earning the trust of shareholders, Personnel and Stakeholders, the Board has the policy to conduct business operation under the Good Corporate Governance Principles and has compiled Directors' Code of Business Ethics as guideline for directors to serve as role models through the following:

1. Act as good representatives of all groups of shareholders by fulfilling duty with honesty in the Company's best interest; protecting rights and benefits of shareholders as entrusted, as well as considering rights and benefits of other Stakeholders.

2. Comply strictly with related laws, rules, and regulations, and shareholders' resolutions.

3. Safeguard against Conflict of Interest between those of individual or Stakeholders versus the Company's interest. An Executive director must be particularly conscious of Conflict of Interest which may arise while working in the management and serving as directors as entrusted by shareholders.



4. Do not undertake any act that harms the Company's reputation.

5. Do not exploit legal loopholes or gaps in regulations, rules, or fraud by abuse of position to seek gains for the Company, personal gain or of those related, directly or indirectly.

6. Attend every Board meeting and exercise discretion in decision-making concerning the Company's business, with thoroughness and independence based on complete and accurate information.

7. Monitor the Company's business operation, compliance, and contractual obligations; and ensure that the Management reports issues material to the Company's business operation.

8. Study and understand, accurately and clearly, the Company's objective, mission and core business.

9. Advance knowledge about the Company's business including relevant laws and regulations that impact directors' obligation and performance, as well as contexts affecting the Company's business.





10. Provide oversight to ensure that directors receive complete, adequate and timely information for consideration; and analyze facts information and proposals with prudence, to perform the duty efficiently.

11. Provide oversight to ensure independent and efficient performance of the Auditor, with cooperation from the management and Internal Control Division.

12. Where direct or indirect interest arises related to EGCO Group's business, the directors shall report such interest to the Company, and exclude oneself from participating in discussion, deliberation, voting of the agenda item in question. Or the Directors may not attend the segment of the agenda item in question, requesting not to receive documents related to the agenda; or resign from directorship in the event where Conflict of Interest is substantial.

13. Do not buy or sell the Company's shares for short-term investment, including in case where the directors possess the information not yet disclosed and will influence share price.



14.

Do not misuse information received ex-officio of directorship, and do not disclose any tradeseecret, facts/information that may affect share price, or that may affect the Company's dealing with third parties.

15.

Abide strictly by with the Good Corporate Governance Principles, Directors' Code of Business Ethics, Code of Business Ethics, and Anti-Corruption Policy and Guideline by not getting involved in any form of corruption directly or indirectly; not giving nor receiving bribe of any form from any party in the state or private sectors for the benefit to the Company, personal gain, or gains of related persons.





Code of Business Ethics

1. Compliance with Laws and Corporate Regulations
2. Treatment of Stakeholders
3. Conflicts of Interest and Related Transactions
4. Disclosure and Insider Information
5. Data Protection and Cyber Security
6. Protection of Intellectual Property
7. Fair Competition
8. Human Rights
9. Occupational Health and Safety
10. Environment Conservation

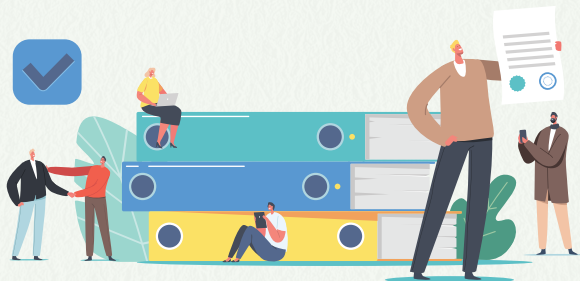


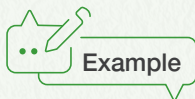
EGCO stipulates the Code of Business Ethics which has been reviewed and approved by the board of directors, for EGCO Personnel to adhere to as guideline and best practice.

1. Compliance with Laws and Corporate Regulations

EGCO prioritizes compliance with laws, rules, and regulations in its business operation, as well as respect for the Company's rules and regulations. To ensure that we conduct business correctly and appropriately, the Personnel shall carry out their duty in compliance with laws, rules, and regulations, upholding the Good Corporate Governance Principles, risk management and internal control framework. When coming across violation or non-compliance they should resort to whistleblowing. The Company prescribes the following for conduct of EGCO personnel:

- 1.1 Perform duty in compliance with laws, rules and regulations of regulatory and other entities concerned.
- 1.2 Study and understand laws relevant to one's duty, in respective location/ worksite and comply strictly.
- 1.3 Perform one's duty in good faith, conscious of the Company's legitimate interest, even in the face of possible loopholes in the laws, rules, regulations, or the Company's orders.
- 1.4 Do not aid or support any act that evades or violates compliance with the laws, rules, regulations, or the Company's orders.
- 1.5 Consult units concerned prior to undertaking any act upon discovery of contradiction between the Company's regulation and local rules in operation.





Example

You are assigned to perform your duty overseas in a country whose regulations and rules differ from those in Thailand, and you are not sure which regulations to follow while on duty. What should you do?



Advice

You should consult relevant units at EGCO including the Legal Division before making decision or proceeding with any matter, for advice on proper conduct.

2. Treatment of Stakeholders

It is EGCO's priority to treat all Stakeholders equally according to their rights prescribed in the laws or in contracts with the Company. We conduct ourselves towards Stakeholders with honesty, in good faith, fairness, high quality, honoring contractual obligations and conditions. We strive to promote stakeholder engagement for business growth and sustainability.

2.1 Shareholder

Towards shareholders, EGCO promotes exercising of their fundamental rights. EGCO is committed to optimization of values to all shareholders equally, by conducting business in line with the Good Corporate Governance Principles while striving to advance its potential, to generate return on their investment. The Company determines the following guideline of conduct for EGCO Personnel:



-
- 2.1.1 Respect shareholders' rights, promote and facilitate shareholders' exercising of fundamental legal rights such as trading or transfer of shares, participation in annual general meeting to cast their votes, receipt of dividend payment, information, and key issues on the Company's business operation.
-
- 2.1.2 Ensure shareholders receive necessary information to evaluate their investment in the Company, equally; disclosure of operating results and financial statements, supported by full and complete information according to the criteria set by SET and SEC.
-
- 2.1.3 Treat shareholders equally, at annual general meeting or in other cases, in compliance with regulations and criteria of SET, SEC and laws.
-
- 2.1.4 Manage the Company so that it generates appropriate return, with solid financial standing and operating result, for value creation to shareholders and sustainable growth.
-
- 2.1.5 Perform one's duty in honesty, good faith, upholding ethical code of conduct. Be vigilant and stemming any potential Conflict of Interest that may arise. Make decision with fairness to majority and minority shareholders, in the best interest of shareholders.



2.2 Personnel

The Company respects of individual rights and equality of its conduct towards the Personnel, from recruitment to performance evaluation, promotion and remuneration, without discrimination on the ground of sex, age, ethnicity, religion. The Company aspires to make the enterprise a knowledge hub in support of the Personnel's career path and optimal performance. The Company puts in place communications platforms to gather Personnel's feedbacks and complaints. These feedbacks and inputs are incorporated in improvement effort for collective benefit. To build an enabling work environment, the Company prescribes the following conduct for EGCO Personnel:

2.2.1 Not doing any act that violates or harasses, verbally or acting against others on the ground of ethnicity, sex, religion, age, physical and mental disability.

2.2.2 Perform duty in good faith, honesty, attention, to generate value, efficiency and towards the organization's excellence.

2.2.3 Not making unfounded accusation against others.

2.2.4 Be part of fostering and maintaining an environment of solidarity and unity within EGCO Group.

2.2.5 Protect one's honor and social recognition by avoiding behavior or action that may affect the Company's reputation or business.

2.2.6 Not disclosing information or privacy information without consent, which may harm the image of the Personnel, or corporate reputation, except where disclosure is mandatory by law.

2.3 Joint Venture Partner

EGCO respects rights of its Joint Venture partners and upholds strict compliance with Joint Venture agreements and terms. It promotes and cooperates fully with partners in conducting business in good faith and fairness, for the Joint Venture to meet its investment objectives and achieve sustainable growth. The Company stipulates the following guideline for EGCO Personnel:

2.3.1 Respect the rights and maintain relationship on the basis of mutual trust, and not taking advantage of Joint Venture partners by any means.

2.3.2 Be sincere and share commitment in the Joint Venture undertaking.

2.3.3 Collaboratively with Joint Venture partners determine and review the mission, value, objective, responsibility and business plan in managing the Joint Venture.

2.3.4 Cooperate, and share opinions, recommendations and problem solving, collaboratively with Joint Venture partners, by harnessing the strengths and resources of each respective party for synergy and expansion of business edge of the Joint Venture, and for the Joint Venture to attain investment objectives and mutual optimal benefits.

2.3.5 Follow up and drive activities of the Joint Venture to comply with laws and regulations, and according to sustainability path.

2.3.6 Join with partners in deliberating allocation of benefits from the Joint Venture in fairness and transparency.



2.4 Client

EGCO prioritizes delivery of quality and reliable products and services in line with international standards, and without affecting the community, society and environment. The Company therefore determines the following guideline for EGCO Personnel's conduct.

2.4.1 Stringent compliance with business terms agreed with the client.

2.4.2 Information disclosure as needed, accurately and completely.

2.4.3 Protect client's secret, and not misusing client's data for inappropriate objectives.

2.4.4 Carry out the work keeping in mind responsibility to the community, society and environment, and offer client advice on efficiency energy use.

2.5 Supplier

EGCO recognizes equality and integrity in business conduct, as well as fair competition, and aspired to safeguard the shared interests with suppliers and contractual partners. To do so, we comply stringently with laws and contractual terms, without taking advantage of each other, and while protecting proprietary secret of our contractual partner, business partner, supplier, and vendor. With suppliers, EGCO Personnel shall conduct themselves according to the following:

-
- 2.5.1 In procurement process, comply with the Company's regulations on procurement and engaging consultancy; follow procedures set out therein by responsible units strictly, in line with the approving authority. Bidding must be organized on level-playing field of information.
-
- 2.5.2 Consider quantity, value, pricing, quality and terms of service, that align with market mechanism or fair price.
-
- 2.5.3 Not take advantage of; do not discriminate against nor doing business through illegal means.
-
- 2.5.4 Prepare appropriate and practical terms and conditions to contract. Treat suppliers equally on the basis of fair, and mutual benefit.
-
- 2.5.5 Comply with contractual terms, and strictly abide by the agreed payment terms.
-
- 2.5.6 Endeavour to grasp how to operate, so that one can operate strictly according to terms stated in contract.
-
- 2.5.7 Not undertake any act that facilitates supplier's avoidance of legal compliance and taxliability.
-
- 2.5.8 Avoid transaction that may harm the Company's reputation, even if the transaction brings about business benefit.
-
- 2.5.9 Not invoke the Company's name or Personnel name-dropping in transaction not relating to the Company, even if in so doing does not impact the Company directly.



2.5.10 In case the supplier is part of EGCO Group, the following practice is applicable:

- Study the criteria, method, procedure and authority set by the Company thoroughly prior to proceeding.
- When it comes to, by duty, connected transaction within EGCO Group, one must report to the supervisor to inform in full details about terms, criteria and characteristics of the transaction.
- Comply with criteria of SET, SEC, laws and the Company's regulations, with approval from authorized person as stated in the Company's table of authorities.

2.6 Business Competitor

The Company shall conduct itself towards competitors fairly, within the framework of sound competition, taking into account business ethics and trade competition laws. EGCO Personnel shall:

- 2.6.1 Perform one's duty observing rules of fair competition, transparency and non-exploitation.
- 2.6.2 Not seek to acquire competitors' trade secret in bad faith or through improper means such as paying bribery to competitor's staff.
- 2.6.3 Not seek to harm competitors' reputation through defamation, false news, or sabotage.
- 2.6.4 Not collude with competitor or any individual to dilute or restrict trade competition.
- 2.6.5 In contact with competitor, the Personnel must not disclose or act with negligence resulting in leak of the Company's trade secret.

2.7 Creditor

EGCO prioritizes strict compliance with loan agreement terms and conditions and conducts itself towards creditors in fairness and equality. EGCO Personnel shall conduct themselves as follow:

- 2.7.1 Comply strictly with loan agreement requirements, service debt in full, accurately and on schedule.
- 2.7.2 Not withhold the Company's real financial status; and inform creditor in advance should financial status be insecure, or an event is anticipated to impact creditor.
- 2.7.3 Conduct oneself towards creditors in fairness, equality and never demand any benefit in bad faith.
- 2.7.4 Manage EGCO Group's finance appropriately with transparency for building creditors' confidence.

2.8 Community, Society and Non-profit Organization

EGCO recognizes responsibility to community, society and environment in every aspect of its operation. The Company aims at supporting community, society and environment, striving to minimize impact of its business, with a range of policies on social support. EGCO Personnel shall:



2.8.1 Perform duty as good citizen responsible for the community, society and environment, to keep impact at minimum.

2.8.2 Support and make social contribution, particularly among communities around the Company's operation sites.

2.8.3 Engage community and stakeholders so that their views are heard in projects that may impact community, or complaints resulting from the Company's operation. Complaints and grievances are seriously addressed to find solution in public interest.

2.8.4 Disclose facts and information to the public straightforwardly.

2.9 Investor

EGCO prioritizes its conduct towards investors who are treated equally. The Company is committed to advancing its potential on the ground of the Good Corporate Governance Principles and responsibility to the community, society and environment, for long-term value creation to investors sustainably. EGCO Personnel shall conduct themselves according to the following:

2.9.1 Investors and Stakeholders are treated equally, without discrimination.

2.9.2 Disclose facts and information which are accurate, complete, adequate, credible, up-to-date, and compliant with SET and SEC rules and regulations.

2.9.3 Make decision in the Company's best interest; and perform duty in good faith.

2.9.4 Develop the potential continuously to generate growth, establishing investors' confidence in the long-term.

2.10 Mass Media

EGCO prioritizes disclosure of facts and information to the mass media, and its Personnel shall:

2.10.1 Disseminate facts and information to the media on equal footing, through appropriate and accessible platform.

2.10.2 Disseminate facts and information continually, straightforward, and constantly updating.

2.10.3 Not bribe or offer special privilege in exchange for inappropriate favorable coverage.

2.10.4 Not disseminate false information or information that harms reputation of individuals and organization.





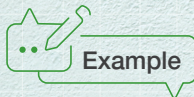
2.11 Public Sector and Regulatory Agency

EGCO complies with the laws, rules, and regulations of government and regulatory agency and the anti-corruption policy. EGCO holds zero tolerance for violation of law, government's rules and regulation, claiming to act in the Company's interest. EGCO Personnel shall:

2.11.1 Disclose necessary information accurately, in full, and straightforward to agency concerned.

2.11.2 Not distort facts under the pretext of the Company's interest.

2.11.3 Not bribe or offer special privilege to government or regulatory agency to gain undue advantage for the Company.



Your close friend is planning to present his portfolio as part of EGCO's bid to procure public relations material design, and requests that you give information/documents prior to the presentation date in order to prepare for the presentation. How should you decide?



You should decline the request and should not disclose any information or document to that friend. You can advise your friend to get in touch with the EGCO unit responsible for the procurement, and follow rules and procedures strictly, for the procurement to proceed fairly in line with trade competition rules and equality of conduct towards suppliers.



3. Conflicts of Interest and Related Transactions

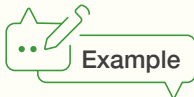
EGCO determines the Conflict of Interest Policy and Guideline for transparency and accountability of business operation, compliant with EGCO's Good Corporate Governance principles and relevant laws. Personnel should avoid act that can bring about conflict of interest, and keep in mind interests of the Company and stakeholders. The Personnel must submit Report on Interest to the Company annually or whenever significant change arises. On Conflicts of Interest and Related Transaction, the guideline is as followed:

- 3.1 Inform the Company promptly when Personal and Related Persons are involved in or hold securities significantly in a corporation, which may conflict with the interest of EGCO Group; or when having direct and indirect interests in a contract that EGCO and subsidiaries are party to. Directors, Executives and employees with conflicts of interest must not receive any related document, must refrain from discussion, voting, or making decision in such matter concerned.
- 3.2 Prepare Report on Interest of Personal and of Related Persons according to laws. Directors and Executives are to declare every quarter or updating cycle and submit to the Corporate Secretary. Employees submit Report on Interest to their group head electronically upon assuming position or appointment at EGCO Group, and the declaration is subject to regular review and annual update.

- 3.3 Directors and Executives have duty to report their securities holding update within three days from the date of buying, selling, transferring and receiving of securities. The reporting scope covers securities holding of spouse, cohabiting couple, minor child and juristic person in which these mentioned people hold an aggregate amount of over 30% of total voting rights.
- 3.4 All EVP, SVP under the Accounting and Finance Group, SVP-Investor Relations, SVP-Corporate Communications and Corporate Secretary must submit EGCO securities holding report of oneself and Related Persons, to the monthly Board meeting.
- 3.5 In case family members of Directors, Executives and employees intend to make transaction which involves general trade agreement, this must be free from undue influence of these people concerned. Such resultant trade agreement must be fair, and such relationship must be reported to supervisor and Corporate Secretary prior to considering making such transaction, and the people in question must refrain from deliberation of such deal.
- 3.6 Inform the supplier upon being aware that one has or may have conflict of interest.
- 3.7 Be cautious about conflict of interest between EGCO and the other companies in EGCO Group when performing duty as director or executive in those companies.
- 3.8 Recruitment and performance assessment of individuals related to EGCO Directors, Executives and employees must be undertaken in transparency and fairness. EGCO Directors, Executives and employees must not interfere or exercise influence to support Related Persons.



- 3.9 Not borrow money from individuals under supervision, supplier, trading partner, or competitor company doing business with EGCO and EGCO group, except borrowing from financial institution.
- 3.10 Not work in company whose business competes with or causes conflict of interest with EGCO Group, both in forms of temporary and permanent employment, except under supervisor's order.
- 3.11 Consult with supervisor or Corporate Secretary in case questions arise on conflict of interest, to make sure that such work is in best interest of EGCO Group.
- 3.12 Related Transaction must be conducted in strictest compliance with rules set by SET and SEC and the Company's Table of Authority and regulations. When Related Transaction is necessary, EGCO's interest must be at the center in the approval. All related parties must not be part of decision making. The Management must summarize related transaction details and submit to the Audit Committee and the Board annually to ensure justification, in the best interest of the Company and in line with due process.



Your relative wants to work with EGCO, through submission of a bid for power plant construction project. What should you do, for your work to be transparent and accountable to your duty and the Company?



You must report such relations to your supervisor and the Corporate Secretary prior to the start of the bid consideration. You must not take part in any decision-making related to the bid. EGCO can select and be trading partner with family member of its Directors, Executives and employees, as long as the transaction follows fair trade rules, and free from these persons' influence.

4. Disclosure and Insider Information

EGCO prioritizes non-disclosure and insider information according to its policy and guideline to safeguard against information that may have significant influence over shareholder's decision or impacting EGCO's business operations, from leakage or exploitation for personal gains, and to make sure stakeholders have access to decision-making information on equal footing. The Personnel therefore must take precaution in data protection and proper use of EGCO's business information. The Company establishes the following guideline for EGCO Personnel:

- 4.1 Protect confidential information and appoint authorized custodian of this information, and do not disclose such information to individuals not involved in the work, except in case of legally required disclosure, or with permission of data owner.
- 4.2 Observe non-disclosure of two years after departure from EGCO. Employees subject to confidentiality agreements during service with EGCO must comply with non-disclosure period required by those agreements.
- 4.3 Use data and information insofar as required to carry out the duty and responsibility of one's assignment.
- 4.4 Do not share with others information proprietary to one's performance of duty, or misuse such as for securities trading, or harming EGCO's interest directly or indirectly.
- 4.5 The Personnel with knowledge or access to insider information must not trade nor sell EGCO shares within a period of 45 days prior to disclosure and 24 hours after disclosure. For other data with significant implication, the Personnel privy to such data and information must not buy or sell EGCO shares from the date of knowing such information and 24 hours after disclosure to the Stock Exchange of Thailand. In case of Directors, SEVPs, EVPs, SVP under the Accounting and Finance Group, SVP-Investor Relations, SVP-Corporate Communications and Corporate Secretary, plus



their spouse, and minor child who wish to buy or sell the Company's securities must notify the Corporate Secretary of intention to buy or sell the securities at least one day in advance; and must proceed with the securities trading within 7 days after such notification.

4.6 Personnel participating in Board meeting and/or Board's Committees' meeting, in agendas relating to the following matters, must not use such related information in buying and selling the Company share for personal gain or related persons.

- 1) Annual and quarterly financial statements, Management Discussion and Analysis.
- 2) Business objective, goal and strategy.
- 3) Asset acquisition or divestment; trade contract; or significant investment project.
- 4) Joint venture, mergers, acquisition or divestment of subsidiary, association, joint venture which is significant or alter ECGO Group's business structure.
- 5) Announcement of dividend payment, or nonpayment or dividend policy change.
- 6) The Company's Forward Looking Information, particularly relating to profit and loss.
- 7) Any other information about the Company which may impact assets price or influence investment decision.

4.7 ECGO's disclosure is the mandate of authorized person stipulated in the Company's disclosure policy and guideline, through deliberation and/or by approval of the person-in-charge. Should information disclosed relate to other investors, the disclosure must be approved by co-investors according to contractual terms.



4.8 Realize one's duty vis a vis insider information that is open but not yet made public, for the sake of clarity and proper, accurate public disclosure in compliance with related laws and regulations.

4.9 Personnel have no duty of disclosure and should not offer opinion on trading of the Company share, except in case of duty-bound and authorized by EGCO.



Example

Your social media friend asks you to comment on details of investment plan, for decision-making about trading the Company's share. As an employee of the Company, can you give comment?



Advice

You should not express any opinion on the matter. You should not disclose insider information that has impact on share price to third party prior to public disclosure, except where it has to do with your duty assigned by the Company. This is to make sure all stakeholders' equal access to decision-making information.



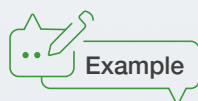
5. Data Protection and Cyber Security

EGCO recognizes the importance of corporate data, classified as business asset to be safeguarded efficiently. Therefore, it prioritizes data protection and classification for internal use, to shield the Company from all forms of data security risk and harm. The Company institutes surveillance system against cyberattack, sabotage, espionage, and various errors by enforcing an IT and cybersecurity policy, with the following guideline for EGCO Personnel:

- 5.1 Follow strictly the laws, obligations, regulations, rules, policies and guidelines with respect to Data Protection and Cyber Security, and Personal Data Protection.
- 5.2 Use the Company's asset wisely and to optimum benefit of the Company, while taking care against damage or loss.
- 5.3 Do not violate or disclose factual and personal information prior to permission, or consent of data owners, or ground stated in the law.
- 5.4 Determine the period of record keeping and classification of business information, with accuracy, completeness and traceability. Upon declassification, there must be proper disposal measures in place different types of documents.
- 5.5 Prepare business, accounting, financial documents and reporting for submission to the authority and other parties with caution and in good faith; and follow the Company's accounting methods which comply with established standards.
- 5.6 Comply strictly with accounting, financial and internal control criteria, to ensure safeguard of the Company's asset from exploitation or unauthorized use.



- 5.7 Comply with the guideline and orders concerning computer and IT equipment use, as well as the Company's electronic data in the Company's interest. Do not undertake any act that is against the law or for one's personal gain. The Company has the right to check use of electronic and IT devices, data, without the employees' permission on the ground of cybersecurity.
- 5.8 Do not visit illegal website, nor share, disseminate content from illegal website with others.
- 5.9 Avoid visiting website that may compromise the Company's data security.
- 5.10 Do not visit, duplicate, share, delete, destroy or change data, do not change password, or undertake any action that may damage data, when not authorized to access the file or data, stored electronically or in any other forms.
- 5.11 Use only licensed, and copyrighted software in business dealing or in the Company's activity.
- 5.12 Report to the supervisor when coming across any breach of personal data or any action that may compromise the Company's IT security.



When the IT department found out that you use illegal computer software, can you decline request for inspection citing data privacy?



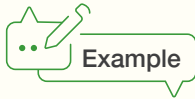
For the sake of the Company's data security, you cannot decline inspection of electronic device and data, in the event the IT Department established that you use the Company's device for any act that violates the law or for your own personal gain.

6. Protection of Intellectual Property

EGCO values intellectual property which gives the Company's competitive advantage. EGCO's intellectual property rights portfolio includes the corporation's name, logo, copyright, patent, trademark, service mark, trade secret, outputs, work process, innovation, content, among others. The Company must protect its intellectual property, and likely respect rights of others over their asset through misuse or unauthorized use of intellectual property. The Company conducts business in compliance with law and regulations in any jurisdiction where it invests. EGCO Personnel are to comply with the following guideline:

- 6.1 Comply with the law, rules, regulations, contractual obligations related to intellectual property rights in jurisdictions where the Company invests in.
- 6.2 Protect and secure business secret, work process or business approach, and safeguard against leak of such information.
- 6.3 Do not use work-related output for personal gain because it is deemed the Company's intellectual property.
- 6.4 Check to make sure that use, partial use, of what belongs to third party does not amount to intellectual property rights violation, be it for the Company's use or personal use.
- 6.5 Return intellectual property assets which include output, invention, etc., which result from service in duty, data and information stored in any form at all, to the Company upon end of employment.





Your wife teaches science at a secondary school. She wants you to bring the Company's energy efficiency innovation, which you as a Company's employee just successfully created, to be used as part of her teaching materials. Can you use your work for educational purpose?



You cannot bring the output that results from your duty to share with third party or use it for personal gain without written permission from the Company. This is because every piece of output is deemed the Company's intellectual property that is protected by the law, to prevent violation or imitation, which may harm the Company.



7. Fair Competition

EGCO is committed to doing business in a fair-competition environment, in compliance with anti-trust, trade competition laws, and ethical conduct anywhere EGCO operates. The Personnel should therefore study and understand laws and regulations concerned, with a view to value creation for the consumers. In this context, EGCO Personnel shall:



- 7.1 Work within the rules governing free and fair competition.
- 7.2 Not enter into any agreement with any other operator which would result in diluting or restricting trade competition which may harm the economic system and consumer.
- 7.3 Not collude in bid pricing with others. Not enter into an agreement with other parties to boycott any particular supplier, except where international sanction is enforced.
- 7.4 Not seek competitor's trade secrets through inappropriate means or in bad faith.
- 7.5 Not harm competitors' reputation by making unfounded allegation. In conducting business, trade competition is not to be cited as ground for discrimination.
- 7.6 Supporting or lending cooperation to trade competition or supplier can be done strictly as allowable by the law, provided that it does not constitute monopoly, for revenue and market share allocation, compromising quality of product and service, and price-fixing, which will negatively affect general consumers.



You heard rumors circulated online about damaging story of a Company's competitor. Should you share this piece of hearsay to gain trade advantage for the Company?



You should not share information that is not verified and should not seek to undermine competitor's reputation through defamation. Business competition must be under fair trade rules, without foul play or discrimination. Staff should be conscious about act that may violate the Computer Crimes Act, and cybersecurity.

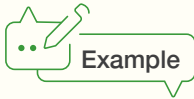
8. Human Rights



EGCO's top priority is human rights across the organization, for stakeholders' fundamental rights to be respected, equally without discrimination. The Company upholds and integrates human rights policy in its business practice, with the commitment to protect and respect human rights on aspects including non-discrimination, prohibition of child labor, forced labor, anti-human trafficking. Risk assessment and human rights due diligence are mainstreamed into business activity. EGCO's workforce guideline is as followed:

- 8.1 Conduct oneself towards all stakeholders equally, without discrimination, without intimidation, harassment, verbally or through action, on the ground of birth, sex, age, ethnicity, race, nationality, religion, belief, political opinion, disability, social status or any social construct irrelevant to work.
- 8.2 Respect the right to privacy and liberty and protect personal data of stakeholders such as biography data, health record, curriculum vitae; by which disclosure or transfer of personal data can only be done with consent and as required by the law.
- 8.3 Business activity must not impact directly or indirectly on stakeholder's human rights, and do not support activity that violates human rights principle.
- 8.4 Prevent use of illegal labor by supplier and business allies.





You learnt that your colleague whom you have to work with holds political views that are different from yours. How should you conduct yourself to avoid conflict that may potentially affect the work?



Carry on working as usual, without discrimination, violation, verbal harassment or undertaking any action that affects your colleague's political views which are deemed personal. Everyone is entitled to the right and liberty of opinion.

9. Occupational Health and Safety

EGCO commits to physical and mental health of its Personnel for work-life balance, and enabling work environment free from harassment, harm, risks. For its Personnel to perform effectively, ECGO puts in place a regularly updated occupational health and safety management system which complies with the law and regulations. The Company determines and disseminates guideline to prevent and control accident and occupational hazard for its workforce and stakeholders. The Company organizes health check for employees corresponding to the level of risks in the task. Personnel is to conduct themselves as followed:

- 9.1 Comply strictly with safety-related laws and regulations and adopt credible standards in managing safety when there is gap in existing law or regulation.
- 9.2 Study operational procedures and manuals for tool, equipment use, workplan and other information related to the work environment, so that there is a thorough understanding of the task at hand to ensure safety and prevent hazard, harm or illness resulting from machinery, work process, or illness.

- 9.3 Do not work when unfit physically and mentally, to reduce occupational risk.
- 9.4 Do not consume alcohol or use drug, illegal substance while on duty.
- 9.5 Stop or suspend work and consult expert immediately when unsure about what may happen if undertaking risky step in work process.
- 9.6 Report to supervisor immediately when coming across something unusual in the workplace which may harm health and safety.



Example

You are an engineer working to resolve a problematic power generation system. While at work you come across something unusual you have never seen before. You are not sure whether the outcome of the task will turn out as planned. How should you decide?



Advice

When you are unsure, you should stop work or suspend the task immediately. You should immediately consult expert for advice and prevent any risk that may occur.



10. Environment Conservation

EGCO is environmentally responsible in its business conduct, adopting a comprehensive and effective approach in all aspects – air quality, water quality, noise, waste management - to mitigate environment impact across its value chain. EGCO sets the corporate goal in environmental management so that our operation proceeds in harmony with community through stringent compliance with laws and regulations in jurisdictions anywhere it operates. EGCO Personnel shall conduct themselves according to the following guideline:

- 10.1 Comply with environment law, regulations and rules, standards in jurisdictions where EGCO operates.
- 10.2 Be environmentally conscious, always mindful of safeguarding the environment even where there is gap in law or regulation enforcement.
- 10.3 Study and joint force in proper waste management, make effort to reduce waste generation in production process and general use.
- 10.4 Assess risk and impact relating to the environment, health and safety of community priority to any investment or joint venture decision.
- 10.5 Reduce and reuse natural resources, including use of substitute materials in line with EGCO Group's conservation policy.
- 10.6 Care for, improve, maintain and innovate production process or machinery to be within standards set or better, in order to reduce use of virgin materials and mitigate environmental impact from EGCO Group's business.

**Example**

You are assigned to work abroad, in a country where there is no law or regulation requiring waste segregation. Should you segregate waste?

**Advice**

As EGCO employee, you should always be conscious of environment conservation and use resources wisely. You should prioritize waste segregation prior to disposal at all times. You should be part of environmental impact mitigation and be conscionable even where no law or regulations are enforced.



Anti-Fraud and Corruption

- Anti-Fraud and Corruption Policy (2024 Revised Edition)
 - Anti-Fraud and Corruption Guideline (2024 Revised Edition)
- | | |
|--|---|
| 1. Bribe and Facilitation Payment | 11. Accounting and Finance |
| 2. Allocating Donation and Support | 12. Acquisition and Provision of
Loans and Engagement in Liabilities |
| 3. Receiving Donation and Support | 13. Prevention Measures Against
Money Laundering |
| 4. Political Support | 14. Filing and Documentation |
| 5. Offering Business Gift and
Entertaining Arrangement | 15. Communication, Training and
Information Disclosure |
| 6. Receiving Business Gift,
Entertaining Arrangement and
Discount from Business Partners | 16. Risk Assessment |
| 7. Human Resource Management | 17. Internal Audit/Control System |
| 8. Employment of Public-sector
Employee | 18. Monitor and Review Processes |
| 9. Investment and Trade | 19. Whistleblowing |
| 10. Procurement | |



Anti-Fraud and Corruption Policy (2024 Revised Edition)



General Principles

Good Corporate
Governance PrinciplesDirectors' Code
of Business EthicsCode of Business
Ethics

Anti-Corruption

Appendix

Aiming to ensure that the business activities with a potential to involve in corruption will be carried out with care, the Company established a written “Anti-Fraud and Corruption Policy”. This is aimed to prevent and resist any forms of fraud and corruption whether directly or indirectly in order to comply with the commitment that the Company upholds, **“Fraud and Corruption is an unacceptable act in our business conduct whether it will be with the government or the private sector”**.

Anti-Fraud and Corruption Policy shall be applied to all Personnel, Directors, the President, executives, officers and employees. As the Personnel of the Company, they must conform to this policy as well as Code of Business Ethics. They must not directly or indirectly involve in fraud and corruption for the benefit of the Company, their family, their acquaintances and themselves. Also, the Company strongly encourages its joint ventures, associates, business partners, suppliers, agents and business intermediaries to follow the Anti-Fraud and Corruption Policy.

The Anti-Fraud and Corruption Policy is as follows:

1. The Personnel must act as follows:

- 1.1 Refrain from allocating, offering, promising, or committing to give direct or indirect bribes, facilitation payments to any officers, representatives and agencies from both the government and private sectors, or any related parties, in order to favor each other's benefits, or for the Company's or personal advantages.
- 1.2 Refrain from accepting or requesting direct or indirect bribes, facilitation payments and other monetarily quantifiable benefits from any officers, representatives or agencies from both the government and private sectors, or any related parties, in order to support agreements, business contracts or personal benefits.
- 1.3 Refrain from providing political supports.

1.4 Refrain from requesting donations, supports, gifts, except for the gifts that are allowed to be received in the Anti-Fraud and Corruption Guideline.

1.5 Provide gifts and entertaining arrangements, as well as donations and supports (other than those mentioned in 1.3), in a transparent manner with a clear objective and in compliance with applicable laws, rules, regulations, traditions or business etiquettes. Gifts should be provided on appropriate occasions and within relevant contexts.

2. The Company allows an appointment or employment of a Public-sector Employee as the Company's Personnel, provided that the Personnel must strictly adhere to the Anti-Fraud and Corruption Policy and Guideline, the Conflict of Interest Policy and Guideline, and all related rules and regulations.

3. The Personnel are responsible for immediately notifying any traces or potentialities of fraud and corruption to the designated committees for whistleblowing via the Company's website, e-mail or post, as well as cooperating in any investigation. Should there be any questions regarding the compliance with the Anti-Fraud and Corruption Policy and Guideline, they shall seek consultations from their supervisors, or the Anti-Corruption Working Team through e-mails.

4. The Company will fairly treat and protect the Personnel who denied to be involved in fraud and corruption, whistleblowers of company-related fraud and corruptions or the persons who cooperate in the investigation. They must not suffer from any demotions, penalties, or negative impacts resulting from those actions. The complaints shall be kept confidential and not disclosed to unrelated parties except when required by law.

5. The Personnel violating the Anti-Fraud and Corruption Policy is subject to disciplinary actions, including reprimand, probation, suspension and dismissal, and/or punishment according to applicable laws.

6. Agents or business intermediaries must adhere to the Company's Anti-Fraud and Corruption Policy and Guideline.

7. The Company is well aware of effective communication and promotion to create understanding for the Personnel and all stakeholders.

The scope of responsibility for Anti-Fraud and Corruption action is as follows:



1. The Board of Directors is responsible for putting in place a comprehensive Anti-Fraud and Corruption Policy and ensuring that an effective Anti-Fraud and Corruption Guideline is implemented.



2. The Corporate Governance and Sustainability Committee is responsible for the following:
 - 2.1 Reviewing the Anti-Fraud and Corruption Policy, providing useful recommendations and revising the Anti-Fraud and Corruption Policy to be practical and up to date before proposing to the Board of Directors.
 - 2.2 Considering fraud and corruption risks and their mitigation measures before reporting to the Board of Directors.
 - 2.3 Following up the progress of actions plans for communication, training and awareness initiatives designed to address the Anti-Fraud and Corruption for the Personnel.



3. The Audit Committee is responsible for monitoring a compliance with the Anti-Fraud and Corruption Policy and Guideline, ensuring that the Company's internal audit and control system follow the Anti-Fraud and Corruption Policy and Guideline and reporting to the Board of Directors.



4. The Management is responsible for the following:
 - 4.1 Putting the Anti-Fraud and Corruption Guideline in place.
 - 4.2 Reviewing the Anti-Fraud and Corruption Policy, fraud and corruption risks and their mitigation measures, providing useful recommendations and revising them to be practical and up to date before proposing to the Corporate Governance and Sustainability Committee.
 - 4.3 Supporting and encouraging the Personnel to adhere to the Anti-Fraud and Corruption Policy and Guideline by managing systems and procedures to be in accordance with the Good Corporate Governance Principles and implanting Anti-Fraud and Corruption in corporate culture.





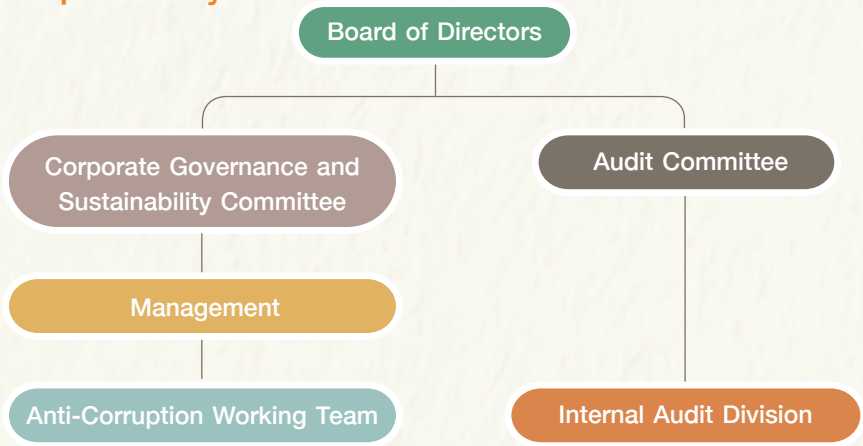
5. The Anti-Corruption Working Team is responsible for the following:

- 5.1 Preparing the Anti-Fraud and Corruption Policy, conducting biennial reviews and proposing to the Management should there be any revisions.
- 5.2 Preparing the Anti-Fraud and Corruption Guideline, conducting biennial reviews and proposing to the Management should there be any revisions.
- 5.3 Communicating and providing consultations for the Personnel regarding the compliance with the Anti-Fraud and Corruption Policy and Guideline.
- 5.4 Assessing fraud and corruption risks in the Company's business operation, preparing their mitigation measures, reviewing annually and proposing to the Management for any revisions.



6. The Internal Audit Division is responsible for auditing the business operations to ensure its compliance with the Anti-Fraud and Corruption Policy and Guideline, and its consistency with the table of authority, regulations or applicable laws before reporting to the Audit Committee.

Structure of responsible persons for the Anti-Fraud and Corruption Policy



Anti-Fraud and Corruption Guideline (2024 Revised Edition)

In order for the Personnel, business partners, and agents or business intermediaries to fully understand and comply with the Anti-Fraud and Corruption Policy, the Company established the Anti-Fraud and Corruption Guideline as follows:

1. Bribe and Facilitation Payment

The Company has the following guidelines:

- 1.1 The Personnel shall refrain from allocating, offering, promising, or committing to give direct or indirect bribes or facilitation payments to any officers, representatives and agencies from both the government and private sectors, or any related parties, in order to favor each other's benefits, or for the Company's or personal advantages.
- 1.2 The Personnel shall refrain from accepting or requesting direct or indirect bribes, facilitation payments and other monetarily quantifiable benefits from any officers, representatives or agencies from both the government and private sectors, or any related parties, in order to support agreements, business contracts or personal benefits.



2. Allocating Donation and Support

Donation and support that is reasonable and appropriate to the occasion can be made and must be carried out transparently and checkable with the objective to help the community, support public benefit activities, promote public relations, and enhance the reputation and image of the Company, in order to ensure that such donation and support will not be used as a pretext for indirect fraud and corruption to obtain or retain a contract, an approval of the government's project, biased decisions on tax or customs benefits, or other kinds of undeserved business advantages. Therefore, the following guidelines are established in accordance with the Internal Audit control:



- 2.1 Donations and supports must be made on behalf of the Company and in line with the law, the Company's policy, Code of Business Ethics, and any relevant regulations.
- 2.2 The amount of money or items of the donation or support, valid purposes, a specific timeframe of the activity, as well as names of people, agencies or organizations requesting for the donation or support for such stated purposes must be specified.
- 2.3 There must be a documented evidence after the donation is accepted, e.g., a receipt or other types of legitimate evidence, such as a Thank You letter, news, photo, etc.
- 2.4 Donations and supports must be approved by the authorized person according to the Company's Table of Authority or regulation.

3. Receiving Donation and Support

The Personnel must not request any kind of donations and sponsorships, whether monetary or non-monetary, from business partners or others in any government and private sectors for any purposes whatsoever.



4. Political Support

The Company has the following guidelines:

- 4.1 The Company shall remain politically neutral and not extend any direct or indirect assistance to any political parties, networks, influencers, or candidates.
- 4.2 The Personnel are entitled to their civil rights and duties to voluntarily participate or support any political activities, provided that it does not cause any intrusion upon the Company's assets and time.
- 4.3 The Personnel are prohibited to use their position to influence, urge or demand their subordinates or colleagues to support any political activities directly and indirectly whether for the Company's or personal benefits.

5. Offering Business Gift and Entertaining Arrangement

The Company allows for the Personnel to offer business gifts and entertaining arrangements to its business partners, with a compliance with the following guidelines:

- 5.1 Gifts and entertaining arrangements shall be for a traditional occasion and social manner or general business practices, consistent with the Company's Code of Business Ethics, rules and regulations, and legally approved.
- 5.2 Gifts and entertaining arrangements shall aim to maintain good business relationships with business partners and not for any undeserved services or favors, business advantages, assistance, or any other benefits in return.
- 5.3 The allocation must be transparently done, following the approval procedures of the Company, and recorded truthfully with a documented evidence.
- 5.4 Gifts and entertaining arrangements shall not be given during the Company's engagement with both government and private sectors to obtain any business-related approvals, such as permit application or bid submission.
- 5.5 Gifts to be given should be able to promote the Company's public relations and enhance the receiver's perception of the Company, such as calendar, diary, etc. Gifts can also be a product from local communities nearby a power plant or a product that gives back to charity or public benefit. The expenses for entertaining arrangements must be reasonable and appropriate for the occasion.



6. Receiving Business Gift, Entertaining Arrangement and Discount from Business Partners

6.1 Guidelines to receive business gifts:

- 1) The Personnel shall cooperate and refrain from accepting any gifts in all cases, except for the following that are allowed to be received:
 - 1.1 Calendar, diary, or other types of public relations promoting gifts.
 - 1.2 Gifts from lucky draws that do not have a specific receiver.
 - 1.3 Souvenirs from attending an event or any significant business occasions to commemorate the company or such important events.
 - 1.4 Prizes from a contest or competition.
 - 1.5 Other traditional occasions
- 2) If gifts cannot be avoided, the Personnel shall report to the following to consider gathering the gifts for a donation to the charity or public benefit on behalf of the Company:
 - The President if the Personnel is a direct subordinate of the President, or
 - An Executive Vice President if the Personnel is a Senior Vice President or a lower position.
- 3) Expiring gifts shall be under the consideration of the immediate supervisor.





6.2 Guidelines to receive entertaining arrangements:

- 1) The arrangement shall be for a traditional occasion and social manner or general business practices, consistent with the Company's policy, Code of Business Ethics, rules and regulations, and legally approved.
- 2) The arrangement shall aim to maintain good business relationships with business partners. The Personnel shall not give any services or undeserved favors that are not in accordance with the law and Code of Business Ethics.
- 3) The arrangement must be transparently done, with a recorded invitation and approved by the supervisor.
- 4) The Personnel must not request any entertaining arrangements.

6.3 Guidelines to receive discounts or promotional gifts from business partners:

Discounts from business partners, in forms of money or other valuables, and other promotional gifts can be accepted at business-to-business level and in relation to the business conditions, without any benefits for the Company or undeserved personal favors. The documented evidence must also be recorded.

7. Human Resource Management

The qualifications and responsibilities of the directors, as well as recruitment, appointment, termination, and remuneration of the directors must comply with the Company's Articles of Association and Good Corporate Governance Principles. There must also be a disclosure of the list of the Board of Directors and subcommittees together with their annual remuneration in the Company's publications as required by law.

The qualifications, recruitment, employment, appointment, and rotation, as well as wages, traveling expenses, performance assessment, petition and termination of the President, executives, officers, and employees must follow the Company's Regulation on Human Resources Management or other similar documents. There must also be a disclosure of the list of executives in the Company's publications as required by law.

8. Employment of Public-sector Employee

The Company allows an appointment or employment of a Public-sector Employee as the Company's directors, the President, executives, officers, and other employees. The Company is well aware that such employment might lead to the use of relationship or insider information for the Company's benefit which is deemed a conflict of interest and a malpractice of the government officer for an undeserved business advantage. Therefore, in a prevention of such, the employment of Public-sector Employees must follow the guidelines below:

- 8.1 The recruitment, appointment and wage determination of Public-sector Employees must be done in a transparent manner and not for any undeserved personal favors or business advantages.
- 8.2 The candidate's profile must be thoroughly explored before the employment or appointment in order to review potential conflicts of interest.
- 8.3 The profile of the directors who are a current or former officer in government agencies or state enterprises must be disclosed in the Company's publications as required by law.
- 8.4 The Personnel who are a current or former Public-sector Employees must follow the Company's Conflict of Interest Policy and Guideline as well as all related rules and regulations strictly. Directors, executives, and employees must not participate in or receive any information regarding the activity in which they have a direct or indirect conflict of interest.





9. Investment and Trade

The Company is committed to make investments in a fair competition and conduct business following the Good Corporate Governance Principles. Plus, the Company's Table of Authority is applied to all investments.

The Company is determined to conduct a fair trade and ethically treat business partners as directed by the Code of Business Ethics. It is not the Company's policy to request or accept, offer or grant financial benefits or any forms of rewards to officers or agencies in exchange for an undeserved privilege, unfair business contract or unethically special treatment.

10. Procurement

The Company puts in place transparent and fair procurement practices for all parties. In doing so, the responsible unit for procurement shall conduct background checks on business partners before proposing a procurement request to the authorized persons as per the Company's Table of Authority, Regulation on Procurement and Advisor Engagement and other similar documents. Furthermore, to comply with the Conflict of Interest Policy and Guideline, the Personnel who have a personal interest with a supplier must not participate in or receive any information regarding the procurement in which they have a direct or indirect conflict of interest. Besides, it is the Company's responsibility to communicate and educate its business partners about the Anti-Fraud and Corruption Policy before entering into their respective contracts to ensure their awareness and precedence to any actions related to the Company's policy and Code of Business Ethics.

It is not the Company's policy to accept or request, grant or offer financial or any forms of compensation to its suppliers or service providers in return for being shortlisted or a benefit in commodities or merchandises

11. Accounting and Finance

Following is the guidelines for cash collection or payment:

11.1 Cash collection from customers, companies or other individuals

- 1) All cash received must follow the terms of the business contract and must always be reconciled with the accounting record. Receipts must be issued as an evidence by the finance unit.
- 2) The Personnel must not grant, offer, accept, or request for financial benefits or any forms of compensation from the debtor so as to delay the due date, decrease the debt amount for the debtor, to request the debtor to make payment earlier than due date, or other actions that would negatively impact the Company.

11.2 Cash payment to creditors, companies, or other individuals

- 1) All cash payments must be reviewed and recorded by the accounting unit to ensure that they are correct and aligned with terms of the business contract. Should there be any inappropriate transactions, the Personnel shall notify the supervisor to determine precautions and correction measures that are in line with accounting principles and laws.
- 2) All payments must be approved by the authorized persons in each level following the Company's Table of Authority. A payment evidence in accordance with relevant laws must be recorded.
- 3) The Personnel shall treat all creditors or payees equally and make payments according to the appropriate business term. There shall not be biases or discrimination against any.
- 4) The Personnel must not grant, offer, accept, or request for undeserved financial benefits or other forms of reward from creditors or payees so as to expedite the Company's payment, request for a delayed due date, or other actions that would negatively impact the Company.



12. Acquisition and Provision of Loans and Engagement in Liabilities

The Company's Table of Authority and Regulation on Accounting, Finance and Budgeting outline steps and processes in taking loans, lending money, and committing liabilities between the Company and another party. The interest rate shall be appropriately set and in line with the mutual transaction criteria determined by Stock Exchange of Thailand, the Company's Regulation on Accounting, Finance and Budget and other similar documents.

It is not the Company's policy to accept or request, grant or offer financial benefits or other forms of rewards in exchange for an undeserved privilege on a loan contract or for undeserved or unethical dissolution of liabilities engaged by the Company.

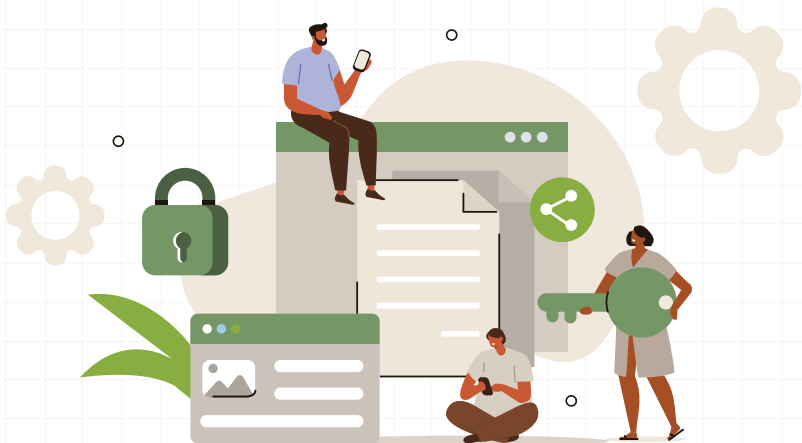
13. Prevention Measures Against Money Laundering

To prevent illegal transfer, concealment, or disguise of assets through the Company's business activities, the Company shall not take in possession or support the possession of assets from conversion or assignment involved in illegal dealings as stated in Anti-Money Laundering Act.

14. Filing and Documentation

It is the Company's policy to comply with all procedures, measures, rules and regulations relating to accounting and finance disclosure. The Company does not allow any untruthful, incorrect, or falsified accounting items and there shall not be a secret or hidden entry to support or cover up fraud and corruption.

The Company has set a secure information system where all documents, records and financial reports are categorized and kept respectively, accessible, and available for inspection. Information kept in electronic means can be accessed by authorized persons only.





15. Communication, Training and Information Disclosure

The Company utilizes all tools to constantly communicate to both internal and external parties about the Anti-Fraud and Corruption Policy and Guideline, as well as whistleblowing channels and related information. As for the Company's Personnel, the communication to encourage an actual practice is provided through orientations for new directors and employees, company's trainings or events, Communication Day with the President, as well as announcements on bulletin board and internal website (EGCO Groupnet), etc.

As for business allies, namely, joint ventures, business partners, suppliers, customers and other business related parties, the Company communicates the Anti-Fraud and Corruption Policy and Guideline upon business dealing and later through Supplier Day or whichever occasions deemed appropriate. They are also encouraged to adopt the Company's Anti-Fraud and Corruption Policy and Guideline.

The Company also discloses the Anti-Fraud and Corruption Policy and Guideline on its public website and other publications for the shareholders, other stakeholders and public as well.

16. Risk Assessment

It is the Company's policy to conduct risk assessment that may arise from fraud and corruption, and to annually review such risk assessment to ensure that the Company's operations are conducted correctly, transparently, and with effective preventive measures and adequate internal control system. In addition, the result of risk assessment and risk management measures shall be reported to the authorized person. As such, the Company's Risk Assessment Division shall coordinate and provide guidance to all divisions to ensure effectiveness and appropriateness in any processes related to risk assessment, as well as to accumulate and report risk assessment result to relevant committees.

17. Internal Audit / Control System

Internal audit is carried out annually for its adequacy and appropriateness by the Company's Internal Audit Division who has full independence and authority in their scope of work. The Internal Audit Division reviews activities by upholding the Table of Authority, related orders, including rules and regulations, and the Anti-Fraud and Corruption Policy and Guideline. In addition, the Company's accounting is quarterly audited by the licensed auditors as per stated by the Securities and Exchange Commission, Department of Business Development and Revenue Department.

The Company sets the following guidelines for the audit report:

- 17.1 The Internal Audit Division shall report the result and issues found to the Audit Committee at least once every quarter.
- 17.2 Should an urgent matter be found, the Internal Audit Division shall notify the Chairman of the Audit Committee directly.
- 17.3 The Audit Committee is responsible for proposing the audit report to the Board of Directors

18. Monitor and Review Processes

The Company is committed to monitor the compliance with the Anti-Fraud and Corruption Policy and Guideline on a regular basis through internal audit by the Internal Audit Division.

The Anti-Corruption Working Team is also responsible for reviewing the Anti-Fraud and Corruption Policy and Guideline on a 2-year basis or as deemed appropriate and necessary before proposing to the authorized persons in case of any revisions.

19. Whistleblowing

The Company establishes whistleblowing guidelines to encourage its Personnel, stakeholders and other related parties to notify the Company regarding potential corruption, fraud, misconduct, or suspicious course of action relating to money laundering, doubtful accounting and finance as well as internal control and audit. Details on the procedures can be found in the Company's

Whistleblowing Policy and Guideline



APPENDIX



General Principles

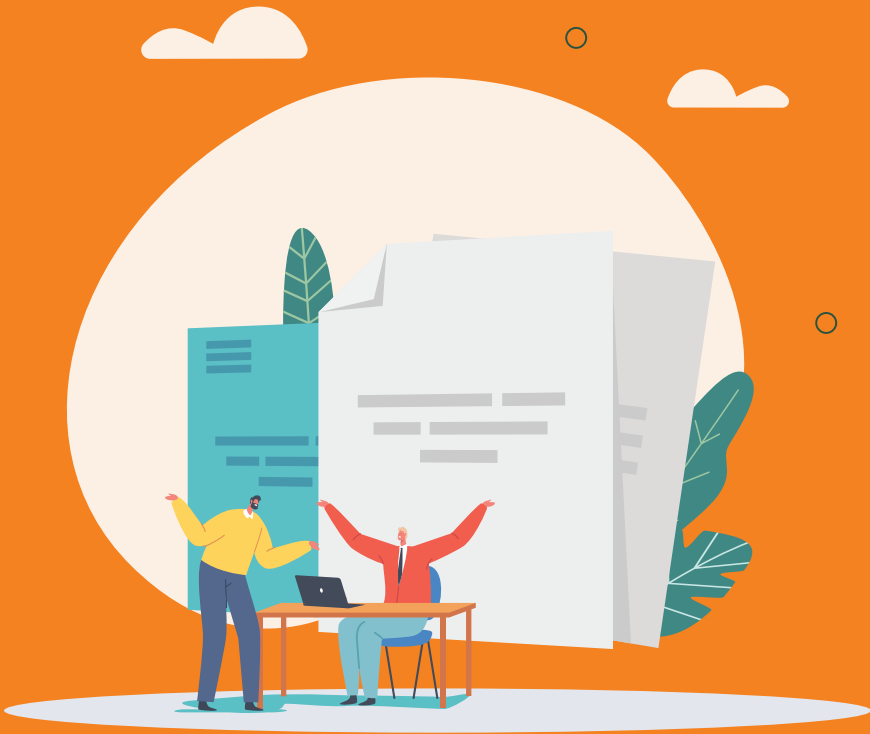
Good Corporate
Governance Principles

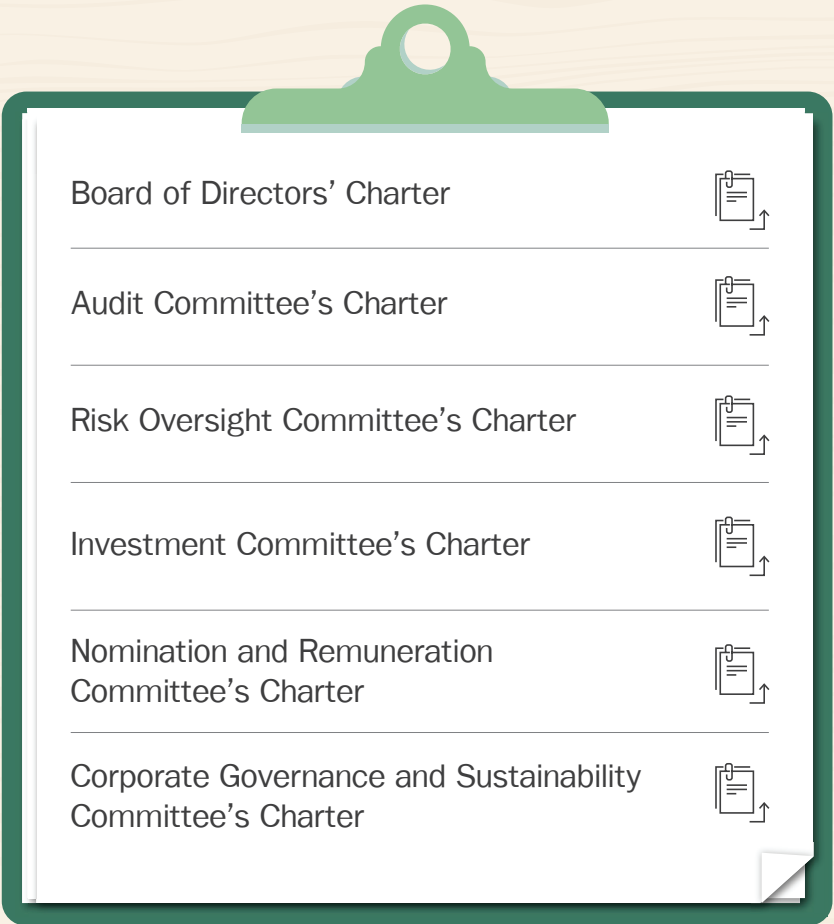
Directors' Code
of Business Ethics

Code of Business
Ethics

Anti-Corruption

Appendix





Board of Directors' Charter



Audit Committee's Charter



Risk Oversight Committee's Charter



Investment Committee's Charter



Nomination and Remuneration
Committee's Charter



Corporate Governance and Sustainability
Committee's Charter





Form of Acknowledgment and Conformity (Director)

1. I have received, and read the contents of "Good Corporate Governance Principles; Directors' Code of Business Ethics and Code of Business Ethics (Edition 2022)".
2. I understand and shall uphold principles in the Code to highest stands in guiding my performance.

.....
(.....)

Chairman / Director / Independent Director

..... / /

Form of Acknowledgment and Conformity (Employee)

1. I have received, and read the contents of “Good Corporate Governance Principles and Code of Business Ethics (Edition 2022)”.
2. I understand and shall uphold principles in the Code to highest stands in guiding my performance.

.....
(.....)

Staff No.

..... / /



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