



**Code of Conduct for Employees
EGCO group**

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Definitions

Code of Conduct	A set of rules outlining the responsibilities of or proper practices of EGCO Group employees to preserve and promote EGCO Group reputation.
Ethics	Moral Philosophy
EGCO	Electricity Generating Public Company Limited
We, EGCO Group, Group Company	EGCO and Its subsidiaries
Subsidiary	<ol style="list-style-type: none">1. EGCO holds directly or indirectly more than 50% of a company or juristic person's overall voting stock2. EGCO has influence and controlling power, over a company or juristic person's monetary and operational policies
Employee	A person who make a service contract with EGCO Group
Stakeholders	A person who relates with EGCO in various fields such as company's directors, employees, shareholders, contractors, customers and business related persons

1. MESSAGE FROM THE CHAIRMAN

Since the establishment in 1992, EGCO have committed to conduct their business with accountability towards all stakeholders, namely shareholders, customers, joint ventures, jointly-owned businesses, business partners and employees. EGCO group emphasize on business sustainability implying long existence with acceptance and trust gained from all stakeholders and public. As the first independent power producer in Thailand, EGCO as power producer take into account the commission to enhance power system stability for Thailand as well as countries in which we have the invested project. This is in line with corporate vision “To be a major sustainable Thai power company doing business in Thailand and the Asia Pacific region, with full commitment to environment protection and social development support.” In the regard, EGCO puts its priority on the continuous systematic sustainability management and regular business development on the principles of good corporate governance and responsibilities to stakeholders.

In order to suit the changed situation and business running condition, and also to conform to the revised good corporate governance, the Board of Directors approved the revision and addition of anti-corruption regulations, such as offering and receiving gifts business, entertaining events and donation. Moreover, the improvement of whistleblowing channels and procedures has been also enhanced in order for EGCO to be transparent corporate, derived from corruption, recognized and trusted by stakeholders.

EGCO group consider that this Code of Conduct for Employees is a part of human resource management regulations which employees must observe and will be in disciplinary action if they neglect the observation. We believe that the effort of EGCO group employees to discharge their duties in compliance with the Code of Conduct will bring about to EGCO group the recognition from all sectors related as an ethical company for good.

Mr. Sombat Sarntijaree
Chairman
June 17, 2015

2. GUIDING PRINCIPLES

We, the **Electricity Generating Public Company Limited and all the subsidiaries**, expect our employees to understand and live by the standards and practices in the Code of Conduct. Our guiding principles for doing business are based on our vision, mission, commitment and values. We expect that our employees understand these principles and be guided by them at work to reflect our responsibility as a good corporate citizen.

Vision

To be a major sustainable Thai power company doing business in Thailand and the Asia Pacific region, with full commitment to environment protection and social development support.

Mission

- To secure continuous growth in order to maximize shareholder's value
- To offer reliable power supply
- To be a good corporate citizen and be considerate to society and environment

Commitment

We commit to promote the value and foster corporate culture in consistent with the good corporate governance principles as follows.

- Be accountable for shareholders and other stakeholders by protecting the Company's assets as well as the good reputation.
- Establish clear responsibilities in accordance with the entrusted mission with discipline and awareness of existing and future risks.
- Have clear and transparent decision making and working procedures.
- Treat the stakeholders equitably and avoid bias or situation that may raise any conflict of interest.
- Create sustainable wealth and long-term value.
- Constantly adopt the best practices to continuously increase the competitiveness.
- Be sensitive to community and environment concerns.

3. MAKING THE SYSTEM WORK

Content Structure

To maintain high ethical standards, the Company has set up a Code of Conduct as a guideline which covers 6 categories as follows:

1. Responsibility to Stakeholders
2. Responsibility to the Company
3. Procurement and Transaction
4. Prevention of Conflict of Interests
5. Employees
6. Safety, Health, and Environment
7. Anti-Corruption

Employees

Employees are expected to understand their duties to adhere to the Code of Conduct. When in doubt, consultation with the immediate supervisors and the Human Resource Division or the designated person to monitor the compliance with the Code of Conduct is encouraged. Suspected violations of the Code of Conduct by other employees should be reported to their supervisor or responsible person. In such case, cooperation should be rendered to support any investigation and fact finding activities.

The following are examples of the non-compliance with the Code of Conduct:

- Actions that violate the Code of Conduct;
- Requesting others to violate the Code of Conduct;
- Failure to promptly report a known or suspected Code of Conduct's violation;
- Failure to cooperate with the investigation or any fact finding activities relating to the suspected violation of the Code of Conduct; and
- Retribution against another employee for reporting a violation or concern.

Failure to observe the Code of Conduct will result in a range of disciplinary actions including civil or criminal prosecution if such action is found to be illegal.

Good Corporate Governance Committee

The Good Corporate Governance Committee is responsible for launching and updating the Code of Conduct once every two years and promoting the compliance with the Code of Conduct. The Good Corporate Governance Committee is also the key contact for non-compliance complaint and appraising to ensure compliance to the Code of Conduct.

Managers at all levels

Managers at all levels are required to

- Demonstrate their commitment to the Code of Conduct by setting the right example for other employees,
- Maintain a workplace environment that requires compliance with and open communication about the Code of Conduct,
- Coach employees to meet their responsibilities under the requirements of relevant laws and regulations,
- Ensure the compliance of their units with the governing rules and regulations.

Human Resources Division or Any Unit which oversee Human Resources

The Human Resources Division is responsible for advising employees to understand their responsibilities to uphold the Code of Conduct and ensuring that the Code of Conduct are presented by President/Managing Director or Company's Top Management to new employees.

4. RESPONSIBILITY TO STAKEHOLDERS

EGCO Group will respect the rights of stakeholders that are established by law and will promote cooperation between EGCO Group and stakeholders for business growth and sustainability.

4.1 Shareholders

- 4.1.1 We will capitalize on our strength to achieve growth for shareholders' benefit from the productive, efficient and good operating results of the Company.
- 4.1.2 We respect the right of the shareholders to access all necessary information to evaluate how their investments are being managed. True and accurate information regarding the operating results and financial position is reported regularly to the shareholders in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 4.1.3 We will equitably treat the shareholders in the Shareholders' meeting and will observe shareholders' rights as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 4.1.4 We will perform duties with honesty and integrity, making decision with equitable treatment to majority and retail shareholders for the maximum benefit of all shareholders.
- 4.1.5 We will manage our Company with adherence to ethics and integrity in all levels and will monitor the compliance with the Code of Conducts and prevent the potential conflict of interests.

4.2 Customers and Consumers

- 4.2.1 We will always commit to agreements and provide good quality and reliable services to our customers.
- 4.2.2 We will furnish advice to the customers on the measures to economically and efficiently use the energy.

4.3 Suppliers and Contractors

- 4.3.1 We will treat suppliers and contractors equally and fairly for fair profit sharing with strict compliance to the agreement's terms and conditions.
- 4.3.2 We aim at developing and securing sustainable relationship with suppliers and contractors with clear objectives for value for money, technical conformance and mutual trust.

4.4 Creditors

- 4.4.1 We will strictly comply with the financial obligations and any term or condition stated in a financial agreement. We shall never resort to dishonest means such as concealment of financial information.
- 4.4.2 If there is any situation that will affect the creditors such as the insecure financial position, we will notify the creditor in advance so that we can explore ways to resolve the problem situation together.

4.5 Competitors

- 4.5.1 We will work by the rules and will not use dishonest means such as bribery to seek for confidential or trade secret of competitors. We will not damage the reputation of the competitor by way of false allegation.

5. RESPONSIBILITY TO THE COMPANY

We are committed to comply with the laws, rules, regulations and orders applicable to the conduct of our business. Employees must avoid activities that can involve or lead to involvement in any unlawful or unethical practice. To use our assets or personnel for illegal act is strictly prohibited.

Over and above the strictly legal aspects of compliance, our employees are expected to observe the highest standards of business and personal ethics in the discharge of their assigned responsibility. We believe that reputation on business ethics is the valuable asset of our company.

5.1 Observance of Laws and Company's Regulations

- 5.1.1 Employees must fully comply with all governing laws and regulations.
- 5.1.2 Breaches of the laws, shareholders' resolution or Company's regulations are not justified by the pursuit of profit or any other reasons.
- 5.1.3 Employees must always adhere to the highest standards of honesty and integrity in the conduct of our business despite the loopholes in laws or relevant regulations.

5.2 Securities Law & Inside Information

- 5.2.1 Employees must at all times observe the rules and regulations issued by the Stock Exchange of Thailand, the Securities and Exchange Commission and other governing laws which include the equitable disclosure to shareholders and the public.
- 5.2.2 Using inside information for the benefit of own security trading when that information has not been made public is considered violating the Code of Conduct.
- 5.2.3 Management and employees who have the inside information relating to financial statements should refrain from their own security trading within 45 days before and 24 hours after a disclosure date. For other significant inside information, Management and employees should refrain from security trading from the day of acknowledgement until 24 hours after disclosure to public.
- 5.2.4 Any information disclosure to the public that will affect the business and the Company's stock must be approved by the President. Only the President or the assigned staff member is authorized to disclose such information.
- 5.2.5 The Corporate Communication Division, the Corporate Secretary Division and the Investor Relations Section are responsible for disclosing the information to the public while it is the responsibility of the information owner to provide the fact sheets.
- 5.2.6 Employees should not give any opinions on the Company security trading except that it is within your own work scope.

5.3 Protecting Company Assets

- 5.3.1 Company assets mean movable and immovable property including technology, knowledge, records, rights and copyrights.
- 5.3.2 Employees must use the Company's assets in an economical and efficient way and avoid any damage or loss.
- 5.3.3 The records of our transactions are important corporate assets. Each operating unit has to determine the retention of its records and the degree of confidentiality for effective operations. Documents must be kept in a way that is safe, complete and retrievable.
- 5.3.4 All business records, accounts, and reports to government agencies and others must be prepared with care and honesty and must be recorded in accordance with appropriate company accounting procedures.
- 5.3.5 All employees must ensure that accounting, financial and internal control procedures are strictly adhered to at all time. Employees should advise the responsible supervisor or the Good Corporate Governance Committee of any deviations they observe in such procedures.

5.4 Computer and Communications System

- 5.4.1 For EGCO Group's benefits, employees must fully comply with all rules and regulations when using the Company's computer and communication media including electronic information. Moreover, employees must not act against the laws or do any things for your own business benefits. The Company has the right to check computer facilities, electronic information or any information technology such as all e-mail, disk drive, etc., without having to ask for employees' permission.
- 5.4.2 Employees should avoid accessing any web sites that are deemed illegal or unethical by the Company and should refrain from forwarding such improper information or web sites to others. Employees should also discontinue using websites that are unfamiliar and is doubtful about their safety.
- 5.4.3 Only the assigned personnel have the right to access data or program files in electronic form or other medias. Any attempt to access the files to review, copy, distribute, erase, destroy, change data or passwords or do any other acts that may cause damage by unauthorized personnel is considered an offense.
- 5.4.4 Employees who use EGCO Group's computers should use only the licensed software programs of EGCO Group to avoid violating intellectual property of others.

5.5 Intellectual Property

- 5.5.1 Any work that is performed under EGCO Group is considered EGCO Group's intellectual property
- 5.5.2 Employees must check beforehand that the work or information that belongs to third parties can be used within EGCO Group without violating the intellectual property of others.
- 5.5.3 All the intellectual properties which include the work in progress, innovation in all formats shall be returned to EGCO once an employee vacates the office.

6. PROCUREMENT AND TRANSACTIONS

We require that all aspects of procurement of goods and services be conducted to the highest ethical standards with fair treatment to suppliers and value for money for EGCO Group.

6.1 Procurement

- 6.1.1 The procurement of EGCO Group shall comply with the following principles:
- Competitive tendering with equal information,
 - Objective evaluation of tenders and selection of suppliers and contractors,
 - Adoption of appropriate forms of contract,
 - Adoption of effective monitoring systems and management controls to ensure the proper fulfillment of contractual obligations, and to detect and prevent fraud or other malpractice throughout all stages of the procurement process, and
 - Prompt payment in consistent with the mutually agreed terms of trade.
- 6.1.2 Employees are prohibited to exploit any information derived from the procurement process for the benefits of your own, any particular supplier or the third parties. Also, employees must avoid or withdraw from a process where the procurement of product or service is made from a venture which he, his family member, or a close relative is the owner or partner.
- 6.1.3 Procurement process should comply with procurement regulation and be handled by responsible unit as prescribed in the Company's Table of Authority.
- 6.1.4 Employees shall refrain from any action that will help the supplier avoid paying tax.
- 6.1.5 EGCO Group will pay attention to engaging local labors to support domestic industry.

6.2 Related Transactions within EGCO Group

- 6.2.1 An employee shall study about procurement guidelines and steps to be taken including approval authority before entering into the related transactions.
- 6.2.2 In a case of implementing any related transaction, employees must report in details for your supervisor's acknowledgement the condition, criteria and type of such transaction.
- 6.2.3 Implementation of related transaction shall strictly comply with all governing laws and regulations including the Company's regulation.
- 6.2.4 When in doubt about the implementation of related transaction, discussion with supervisors or the Corporate Secretary any questions is encouraged.

6.3 Transactions with External Parties

- 6.3.1 All procurements shall take into account the quantity, pricing, quality and the fair market conditions. Discrimination, unethical and illegal practices are not acceptable.
- 6.3.2 Employees shall refrain from any transactions which will tarnish EGCO Group's reputation even though such transaction will provide commercial benefits to EGCO Group.
- 6.3.3 Employees should not involve the use of the name of the Company, the Board of Directors or other employees in a personal transaction although such transaction does not have any direct impact on the Company.

7. PREVENTION OF CONFLICT OF INTEREST

Our employees shall refrain from any incidents that will create the potential conflict of interest in their decision making. When discharging their duties, our employees should safeguard EGCO's benefit under the legal system and acceptable ethical standard.

7.1 Conflict of Interest

- 7.1.1 Employees must refrain from the incidents that create the possible conflict between personal interests and the Company's interests in contracting the business partners or other third parties.
- 7.1.2 Employees, during appointment/employment and afterwards, must not disclose or use confidential information for the benefits of your own or outside people. Such information includes reports, internal memoranda, technical data, financial data, operating data and other information regarding the Company's business, operational activities and future plans.
- 7.1.3 Employees should not run business or do any investment that is in competition with EGCO Group. Once the employees or a family members having material interest in a venture that create or even appear to create a conflict of interest, an immediate notification must be made to the President/Managing Director or the Company's Top Management in writing.
- 7.1.4 An employee' ownership interest in EGCO Group's competitors must not cause him to fail to perform his duties out of concern that his performance could adversely affect his interest in the competitor. In the event that an employee has invested in or owned a business currently or potentially in competition with EGCO Group either prior to becoming an employee or prior to EGCO Group entering into such business as a competitor, or in the event that he should receive such investment or ownership by inheritance or gift, a report of such ownership must be made to the immediate supervisor.
- 7.1.5 An engagement as a director or advisor of a company, organization or other business associations shall be approved by the President, Managing Director or the top executive of the Company. Such engagement shall not conflict with the interests and the business of EGCO Group.
- 7.16 An employee should not borrow from the Company's customers/suppliers or from individuals or firms having business dealings other than the financial institutions as it may influence the way they handle the Company business.
- 7.17 An employee should not make payments of money or other property to anyone without the approval of the authorized persons.
- 7.18 An employee must fully commit to the Company's business. In case of necessity to take outside job, he should ask for permission from his immediate supervisor.

8. EMPLOYEES

We believe in the value of our human resources and will strive to be the employer of choice by promoting the participative management with equal opportunity for career advancement. Employees are encouraged to enter the development program to enhance their capabilities to bring out their highest working potentials to undertake tasks in competent manner and maintain our leadership in the business.

8.1 Responsibility to Employees

- 8.1.1 We will treat our employees with respect and honor.
- 8.1.2 We will take action to ensure that qualified applicants are given equal opportunity to be employed with regards to the required qualification, educational background, experience and other requirements on a non-discriminatory basis regarding gender, age, nationality or religion.
- 8.1.3 We will fairly remunerate our employees in consistent with the job requirements and performance taking into account the Company's ability to pay.
- 8.1.4 We will encourage our employees to enter the development program to enhance the work efficiency and for career advancement.
- 8.1.5 We believe that good communications will foster efficiency and good relations. As such, we will keep our employees informed and updated of the relevant information as much as we can.
- 8.1.6 We will provide a communication channel for employees to submit questions and complaints relating to work which we will seriously consider and remedy the problem to benefit and to promote good relations among all concerned parties.
- 8.1.7 Employees' personal information shall be kept with utmost discretion and confidentiality. Disclosure of personal information such as employee' biodata, health record, working experience or any other personal information to non-related party without the permission of such employee is considered a violation of the Code of Conduct and may result in a range of disciplinary action except when it is done in accordance with the Company's regulations or legal requirements.

8.2 Employees' Behavior with Fellow Employees

- 8.2.1 Employees who are supervisors shall conduct themselves in a manner which will be respected by the employees. Employees shall refrain from any conduct that is disrespectful of supervisors.
- 8.2.2 Employees shall be protected from any deliberate discrimination or harassment in word or action against others based on the basis of race, gender, religion, age, and physical or mental disability.
- 8.2.3 Employees shall behave in a faithful, honest and conscientious way to create the quality, efficiency and for organization excellence.
- 8.2.4 Employees should not make any malicious accusation on any executives or other employees without truth.
- 8.2.5 Employees should work together to maintain the working environment of unity.

8.2.6 Employees should refrain from any action that will damage the reputation of EGCO Group or may be a source of embarrassment for EGCO Group. Employees should protect their honor to be accepted by the society.

9. SAFETY, HEALTH, AND ENVIRONMENT

We are committed to ensuring the well-being and safety of our employees, as well as people living and working in communities near our facilities, and the environment. We will set the working procedures that will enable our employees and contractors to work safely and comply with the relevant laws.

9.1 Safety and Health

- 9.1.1 We will strive to prevent accident, injury and occupational illnesses through the active participation of every employee. We are committed to continuous efforts to identify and eliminate or manage safety risks associated with our activities.
- 9.1.2 We will strictly comply with all applicable laws and regulations. In case that no enforceable body of law exists, we will apply reliable standards of our own.
- 9.1.3 We will arrange for the proper design of tool and equipment, regulations, training and the control tools in a manner that safeguards workers, property and the communities in which we operate from machine, working procedures and occupational illnesses.
- 9.1.4 We will not report to duty if we have health problem to prevent the negative impact on our work.
- 9.1.5 Employees who report to work with illegal drugs in their system or report with level of alcohol or other chemical substances that could impair performance are subject to disciplinary action.
- 9.1.6 Employees working in hazardous environment should study information about such unsafe environment and carry out their duties in compliance with the established working procedures.
- 9.1.7 When there is any concern about the working process which appears to be too risky, employees should disrupt or delay such process and consult the matter with a specialist.
- 9.1.8 Employees must report to supervisors immediately upon finding any area that have potential hazard to health and safety.
- 9.1.9 Employees who are supervisors shall have the duty to establish and disseminate the measure to control accident and health hazardous problems to protect the employees and related parties. Physical health check up program should also be provided.

9.2 Responsibilities to the Environment

- 9.2.1 We have the policy to conduct our business with commitment in compliance with relevant environmental laws and regulations including the rules and regulations of the local government such as a municipal authority, a tambon administration authority, etc.
- 9.2.2 In case that no enforceable law exists, we will apply appropriate standards with responsibilities by
 - Encouraging employees to have strong concern and be responsible for the clean environment.
 - Communicating with the public on environmental matters, share our experience with other agencies to facilitate environmental improvements in industry performance, knowledge and operating practices.

- Managing our business with the goal to alleviate the adverse effects on the environment, undertake appropriate reviews and evaluations of our performance to measure and to ensure compliance with this environmental policy.
- 9.2.3 We will support the communities especially the ones surrounding EGCO Group's offices and power plants.
- 9.2.4 We will encourage the communities and relating parties to share their ideas in the projects that may have an impact on the community or any complaints about EGCO Group's operation.
- 9.2.5 We will cooperate in activities to reduce waste from production and other processes and will study and cooperate in managing such wastes with appropriate measures.
- 9.2.6 Before implementing or joining any project, we will appraise associated risk and impact of such risks on the environment, health and safety of the community.
- 9.2.7 We will collaborate in EGCO Group's effort to conserve the natural resources by way of reduce, reuse and replacement.
- 9.2.8 Employees who work in the production process shall have the duties to oversee, improve and maintain the process or equipment in an acceptable standard to reduce the natural resource consumption.

10. Anti-Corruption

EGCO Group is strongly committed to prevent and resist any forms of corruption whether directly or indirectly. To ensure that the business activities which might be potentially involved to corruption will be carried out care and diligence, EGCO Group has established the “Anti-Corruption Policy” in a written document and enforced the Company itself as well as the Company’s subsidiaries to strictly adhere to the policy at all times. The mission is to promote and preserve the corporate culture that “Corruption is an unacceptable act in our business conduct whether it will be with the government or the private sector.”

- 10.1 Allocating Social Contributions for Charity and Public Services It is EGCO’s policy to make social contributions to other agencies or organizations. The approval procedure is stated in the authorization procedure.

Nevertheless, EGCO takes precautions when making donations, both in terms of money and supplies. So that such donation will not be considered indirect bribery for favors on a contract or an approval of the government’s project, biased decisions on tax or customs benefits or other kinds of undeserved business advantages.

- 10.2 Receiving Donations and Contributions

It is not EGCO’s policy to accept money or any forms of donations from any government and private organizations.

- 10.3 Allocating Financial Support

Allocation of donations or contributions means a reasonable amount of money paid to a client, supplier, partner or others for business purposes such as to promote EGCO or to strengthen/maintain our business relationships. This should be done transparently and appropriately with a documented record of which details of the activity, payment and involved persons are clarified.

EGCO has set control and monitor processes to ensure the payment is not used in any misconduct or corruption in disguise. There are approval and implementation procedures which are in accordance with the guidelines of the Internal Audit.

- 10.4 Receiving Financial Support

It is not EGCO’s policy to accept any forms of financial support from a client, supplier, partner or others for any purposes.

- 10.5 Approval and Control Processes of Donations, Social Contributions and Financial Support Requests

1. Donation and financial support requests must be in line with EGCO’s policy
2. There are specific and valid purposes for such donations and financial support requests.
3. There is a specific time frame of the activity.
4. There are specific names of people, agencies or organizations requesting for donations or financial support for certain purposes. The name of the recipient must be clearly identified.
5. There must be a documented evidence after the donation is accepted such as a legitimate receipt or a Thank You letter.
6. EGCO’s authorization chart must be observed during the approval process.

10.6 Political Contributions

Political contributions means assistance or support given to political parties in a form of funding and/or other kinds of aids including provisions of loans or equipment, free technological services, promotional advertisements or campaigns and/or encouraging EGCO employees to participate or take part in an activity of a political party on behalf of the company. And such action is taken for an undeserved business advantage in return. EGCO has the following guidelines on the matter:

1. It is not EGCO's policy to extend political assistance to any political party.
2. EGCO employees are entitled to their civil rights and duties to participate or to be part of any political activities, they wish to, provided that it does not cause any intrusion upon EGCO's assets and operations.

10.7 Offering Business Gifts and Entertaining Events

It is not EGCO's policy to offer any kinds of gifts to its business partners or suppliers except proper ones in traditional occasions or seasons to maintain good business relationships. This should not be done for any undeserved favors or influences in return.

The following are guidelines for gift giving and providing entertaining events:

1. It shall be transparently and traditionally done, .
2. It shall be appropriately and occasionally fit.
3. The event shall be legally approved, following EGCO's code of conduct and its rules and regulations.

10.8 Receiving Business Gifts and Entertaining Events

1. An offering of a gift valued over 10,000 baht must be declined. Unable to do so, the recipient shall report the incident to his/her highest-ranked supervisor, using the clarification form for the item to be handed over to EGCO.

Cash must be rejected at any circumstances.

2. Gifts from lucky draws can be accepted when not specifically addressed to a particular individual.
3. Promotional gifts or samples
It must not be bribery in disguise to influence a business contract facilitation and for personal interest. It can be done at business to business level, if not violating EGCO's Anti-corruption policy. And it must be documented for clarification later on.
4. The following are guidelines for joining entertaining events:
 - 4.1 The event must be traditionally and transparently organized.
 - 4.2 It shall be appropriately and occasionally fit.
 - 4.3 The event shall be legally approved, following EGCO's code of conduct and its rules and regulations

10.9 Receiving Discounts from Business Partners

Discounts from suppliers can be accepted in relation to the business etiquette and norms, without undeserved favors. And the guidelines of accepting gifts and entertaining events shall be applied.

10.10 Investment and Business Activities

EGCO is committed to make investment in a fair and ethical competition and ethically conduct business in line with its good governance principle. EGCO Group's authorization procedure applies to allocation of an increase/ a decrease in existing activities or a new investment.

EGCO is determined to ethically and justly conduct business with its partners. All stakeholders are impartially treated as stated in the code of conduct. It is not EGCO's policy to request or offer/accept or grant financial benefits or other forms of rewards in exchange for an undeserved privilege, unfair business contract or unethically special treatment.

10.11 Acquisition and Provision of Loans and Engagement in Liabilities

EGCO's authorization procedure has outlined steps and processes in taking loans, lending money and committing liabilities between EGCO and another party. The interest rate is appropriately set, in line with SET's mutual transaction criteria.

It is not EGCO's policy to request or offer/ accept or grant 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 EGCO.

10.12 Purchasing and Hiring Processes

EGCO commits itself to transparent and fair hiring and purchasing practices. A hiring and purchasing request must be proposed to the committee for authorization as per EGCO's authorization procedure and Hiring and Purchasing Guidelines and other related regulations.

It is not EGCO's policy to request or demand financial or any other forms of compensation from its suppliers or sub-contractors in return for inferior or sub-standard commodities or merchandises or for low-quality service, deviating from the agreement.

EGCO is determined to justly, ethically and transparently conduct business, without misconduct or corruption. Human rights, hygiene, safety and environmental preservation are always strictly observed and in line with the laws, regulations and related guidelines. EGCO enlists its partners without any influence or prejudice and supports those who conduct their business transparently.

10.13 Accounting and Finance

The following are guideline for money to be collected or paid:

1. Money to be collected from a customer, a company or other individuals
 - 1.1 Before the collection, the Finance Department must be notified of the purpose or cause of such collection.
 - 1.2 The debtor shall not be demanded for any forms of payment in return for a delayed settlement or not getting settled or partial settlement causing a loss to EGCO.
2. Payment to creditors, juristic persons or other individuals
 - 2.1 Before payment, there shall be a review of the payment for its purpose. The item must be correctly and lawfully documented by Accounting Department. Should there be abnormalities or incorrect items, the supervisor shall be notified and precautions and correction measures should be devised.
 - 2.2 For any payment made, the guideline of authorization procedure must be strictly observed. And there must be a taxable receipt of such payment.
 - 2.3 The debtors and creditors shall be equally treated under appropriate terms of payment. There shall not be biases or discrimination against any.

2.4 To request/offer or accept/grant undeserved financial benefits or other forms of rewards to its creditors and debtors causing loss to EGCO shall not be tolerated.

10.14 Prevention Measures Against Money Laundering

EGCO shall not take in possession assets from conversion or assignment involved in illegal dealings as stated in Anti-Money Laundering Act. This is also to prevent illegal transfer, concealment or disguise of assets through EGCO business activities.

10.15 Human Resource Management

EGCO's Human Resources Management process also employs the Anti-Corruption Policy including the recruitment, screening, hiring, orientation, career development, career assessment, transfer, promotions, investigation, disciplinary actions, complaints and internal communication as stated in the Human Resources Management Guidelines.

10.16 Communication, Trainings and Disclosure of Information

EGCO will utilize all tools to communicate internally and externally with all concerned parties about its anti-corruption policy and guidelines including communication channels for notification of leads and related information. The policy will be relayed in management meetings, Communication Day, orientations for the Board and for new employees, the company's trainings or events, announcements on Groupnet, pamphlets, EGCO's website, annual report and other available methods. This is to ensure awareness and enforce implementation among the staff, management, shareholders, clients, business partners, stakeholders and all concerned parties

In addition, EGCO will relay the anti-corruption policy to its business allies namely, its joint ventures, and business partners upon our business dealing and whenever deemed appropriate.

10.17 Filing and Documentation

It is EGCO's policy to comply with all procedures and measures as well as the rules and regulations relating to Accounting and Finance disclosure. And EGCO will not allow any untruthful, incorrect or falsified accounting items. There shall not be a secret, hidden entry to support or cover up corruption problems.

EGCO has set a secure information system, all documents, records and financial reports are categorized and kept respectively, available for inspection. All staff is rightfully authorized to access electronic information.

10.18 Internal Audit/ Control System

Internal audit has annually been carried out by EGCO's Audit Committee which has full authority and independence in their scope of work. The Audit Committee has reviewed the authorization procedure, guidelines and directives relating to the Anti-corruption policy. In addition, EGCO's accounting is quarterly audited by the licensed auditor as per stated by the Securities and Exchange Commission, Department of Business Development and Revenue Department.

EGCO has set the following steps for the audit report:

1. The internal auditor quarterly reports the result and issues found to the Audit Committee
2. Should an urgent matter be found, the internal auditor will notify the Chairman of the Audit Committee.
3. The Audit Committee will then report the matter to the Board of Directors

10.19 Monitor and Review Processes

EGCO is committed to monitor the implementation of the Anti-corruption policy on a regular basis through the internal audit. And should an issue or increased risks be found, the matter will be reported to the Audit Committee and the management so that the Anti-corruption will be revised and made up-to-date.

11. WHISTLE BLOWING

EGCO encourages its employees as well as stakeholders to monitor its operations and compliance with good governance, ethical code of conduct and related rules and regulations. All individuals are advised to report or notify an illegal or unethical act or a suspicious course of action of EGCO's personnel. For more transparent and efficient business activities, EGCO has set guidelines for notifications as well as mechanisms for protection and fair treatment for both the whistle blower and the alleged. To ensure the whistle blower's confidence, the notification details will be confidential and acknowledged specifically by the designated committees and concerned individuals.

Guidelines for Notifications of suspicious issues/matters

1. Concerned Matters

EGCO encourages its employees at all levels to notify the company once they notice a suspicious course of action under the following circumstances:

- An illegal action violating laws or relating rules and regulations including ethical code of conduct
- Corruption and misconduct problems
- Suspicious course of action relating to money laundering, doubtful accounting , finance as well as internal control and audit

2. Terms and definitions

- 2.1 Whistle blowing/ notification means submission of information and details about a suspicious conduct or behavior relating to item No. 1
- 2.2 The whistle blower includes the Board of Directors, employees at all levels, stakeholders or other persons
- 2.3 The designated committees include Good Governance Committee, the Board of Directors and Internal Audit Committee

3. Communication channels and processes

The following are available communication channels and processes for whistle blowing/ notification of information and details

1. via emails addressed to one of the following:
 - Audit Committee : auditcommittee@egco.com
 - Good Governance Committee : GoodGovernance@egco.com
 - Board of Directors : directors@egco.com

2. via post mails addressed to one of the committees with the address stated below
Electricity Generating Public Company Limited
222 Moo 5 Vibhavadi Rangsit Rd., Tungsonghong,
Laksi, Bangkok 10210

Notification Processes

1. The whistle blower submits the report of the matter to the designated committee. The secretary documents and registers the arrival of the report and submits one copy of the document to each of the committees.

2. After the designated committee considers the matter to be materially substantial, an investigation committee will be appointed to pursue the truth. The direct supervisor or project director supervising the alleged shall not participate in the investigation unless requested by the investigation committee for clarifications.
3. The designated committee keeps the information and details of the matter confidential. There shall be no information disclosure to the third party or the public unless approved by the Chairman. During the investigation, the identities of the whistle blower and the alleged will be sealed for their privacy.
4. The whistle blower will be informed of the company's course of actions and the result of the investigation within 2-4 weeks. However, if the investigation cannot be completed by then, the whistle blower will be informed of the updates every 2 weeks.

4. The whistle blower's identity and details

The whistle blower shall identify himself/herself and provide contact information to the company. In case that the whistle blower wishes to stay anonymous, the company may pursue the investigation of the matter if deemed to cause damage to the company.

5. Protection of the whistle blower

To ensure the whistle blower's confidence, the company will keep the matter classified as well as take precautions in protecting his/her safety and privacy. The report and the investigation will be confidential and only the concerned persons are informed.

The whistle blower's professional life will be safeguarded from negative effects. Those causing trouble to the whistle blower or having bad intentions revealing the whistle blower's identity will undergo disciplinary actions.

In addition, the designated committee shall set measures for privacy protection of the whistle blower, witnesses and informants from trouble and danger or unfair treatment caused by the report of the suspicious activities.

6. Protection of the alleged

EGCO realizes its duty and responsibility towards the alleged so his/her identity will be classified during the investigation. The alleged will be given an opportunity to clarify the matter and when the investigation committee comes to the conclusion of the matter, he/she will be informed.

7. Bad intention to make false allegation

When the whistle blower has a bad intention, making a false allegation, he/she will not be protected under the principle and will suffer disciplinary actions or law suits.

8. Issuing disciplinary actions

If the alleged is found guilty or if the whistle blower is found to falsify the report, the designated committee is to propose the reported matter and the implementation of disciplinary actions to the authorized person.

9. Report of the misconduct notification

The designated committee reports the matter to the Board. The Corporate Secretary gathers the information and details then submits them to the Board for approval of disclosure in the Annual Report.

12. Closing

The Code of Conduct is not inclusive. It cannot and is not intended to cover every applicable situation or provide answers to all questions that may arise. For that, we must ultimately rely on each employee' good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct.

When being uncertain about the right thing to do, it may be useful to ask yourself the following questions:

1. Will anyone's life, health or safety be potentially compromised by my action or inaction?
2. Will any national, provincial or local law or industry rule or regulation be broken by my action or inaction?
3. Will my action or inaction violate any EGCO Group's policy or approved practices?
4. Will I be embarrassed if the full details of my action or inaction were made known to my boss and fellow employees?"
5. May my intended action or inaction appear to be inappropriate, dishonest or reflect poorly on EGCO Group in any way?

If you answer "yes" to any of the above questions, your action or inaction can be in violation of the Code. If in doubt, please discuss the matter with your supervisor or contact your Human Resource Representative.

Finally, please remember that compliance is an ongoing activity. Day in and day out, we must always adhere to the highest standards of honesty and integrity in the conduct of our business.

EGCO Group

1. I have received and read this Code of Conduct for Employees.
2. I understand and will comply with this Code of Conduct outlined in this booklet to the highest possible standard.

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(.....)
..... / /