



## Code of Conduct

Gulf Energy Development Public Company Limited (“the Company”) is determined to achieve sustainability of the business; to ensure social responsibility towards all stakeholders; to bring about stability of communities and the country, taking into account the sustainable environment, business growth, and interest of shareholders.

To reflect the Company’s recognition of honest and fair business operation, the Code of Conduct is established as the guideline for compliance of the Company and its employees, which comprises the Board of Directors, executives, and personnel of the Company. Details are as described below.

### 1. Shareholders

- 1.1. Business shall be operated with prudence, caution, honesty, and fairness toward all shareholders for their utmost interest; and no actions shall be taken without legitimate grounds, which would be deemed violation or deprivation of right of shareholders.
- 1.2. Personnel of the Company shall not seek interest from internal and unpublicized information, which such person becomes aware due to his roles and responsibilities.
- 1.3. Efficient internal control policy, internal audit, and risk management are to be established.
- 1.4. Reporting of financial position and operating results of the Company shall be prepared in a transparent, accountable, correct and complete manner.
- 1.5. Provision of clarification related to shareholder’s meeting as well as all information for shareholders to make decision shall be arranged at least seven days prior to the meeting date or as prescribed by the relevant laws.

### 2. Public sector

- 2.1. Personnel of the Company shall ensure strict compliance with the law
- 2.2. Personnel of the Company shall facilitate and support of operations as well as cooperate in activities held by the public sector.

### 3. Customers

- 3.1. Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.
- 3.2. Customer information shall be safeguarded in a safe and systematic manner to prevent any abuse.
- 3.3. Product and service pricing shall be made at fair rates.
- 3.4. Systems and processes shall be established to provide information, recommendation, consultation, and receipt of complaints to ensure the highest level of customer satisfaction in our products and services.

### 4. Employees

- 4.1. Nomination process defined by primarily taking into consideration the knowledge, expertise, and qualifications of each position as well as compatibility to the organization, without any prejudice.
- 4.2. Employment terms and conditions, remuneration and welfare are established in a fair manner.
- 4.3. Personnel training shall be arranged in a result-oriented manner, aiming at the benefit of business operation and that of the trained employees.

- 4.4. Appointment, transfer, rewarding, and punishment shall be imposed upon employees on a fair basis based on their knowledge, expertise, and appropriateness.
- 4.5. The workplace environment shall be cared for to ensure compliance with the occupational health principle as prescribed by the law.
- 4.6. Whistleblowing channel is made available for cases where fairness could not be delivered by the systems and processes of the Company. Personnel is protected against any bully or punishment as a result of such reporting.
- 4.7. The Company shall support fair and equitable treatment of its Personnel, without discrimination based on sex, gender, race, ethnicity, religion, nationality, or any other non-merit-based attributes.

## **5. Trade partners**

- 5.1. Personnel of the Company shall operate business by considering the ultimate interest of the Company, and not that of themselves or related parties.
- 5.2. The Company shall not act in any way that may constitute monopoly, which contradicts against the law.
- 5.3. Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.
- 5.4. Doing business with partners with illegal behaviors or those which are in conflict against peace, orders, and ethics is prohibited.
- 5.5. The Company shall enter into legal agreements with all types of trade partners in an equal, fair, and transparent manner.
- 5.6. The Company shall ensure repayment of loans and interest thereof to all trade partners on a timely basis as per the agreed timeline.

## **6. Competitor**

- 6.1. Personnel of the Company shall conform to fair rules of engagement.
- 6.2. Personnel of the Company shall refrain from seeking trade secret of the customers in dishonest, improper, and illegal manner.
- 6.3. Personnel of the Company shall refrain from taking any actions deemed violation of intellectual trade property of competitors.
- 6.4. Personnel of the Company shall refrain from spreading foul words against competitors without solid grounds.

## **7. Society**

- 7.1. The Company shall determine to operate business to achieve its goals, taking into consideration the impact toward stakeholders.
- 7.2. The Company shall develop knowledge and ability of its personnel, promote constant self-development as well as adherence to the Code of Conduct, and bring about sustainable growth to the community and society.
- 7.3. The Company shall adapt and change in alignment with the changing circumstances so as to minimize any impact toward the environment, community, and society.

## **8. Behavior related to the Company**

### **8.1. Social behavior**

8.1.1. Personnel of the Company shall protect the reputation, pride, honor, and dignity of themselves to ensure social acceptance; refrain from any misconduct which may damage their position, duties, and honor of the Company; and have accountability and express hospitality and courtesy to the society in general. Employees are free to join in social activities, provided that they do not negatively affect the reputation or benefit of the Company or conflict against their own duties.

### **8.2. Political right**

The Company shall establish political objectivity, refraining from taking any politically biased actions and from adopting a policy to subsidize and provide other forms of interests to political parties, political coalition, political authorities, or candidates for political elections, directly or indirectly, at the local, regional, or national level. Nevertheless, the Company shall respect the political rights of its personnel as good citizens in accordance with the constitution.

8.2.1. The Company shall respect the legal rights of its personnel and shall not intervene with the freedom to exercise their political right, which is entitled to them as prescribed by the law, except in the case where the exercise of political rights or expressions by any means by the Company's personnel cause anyone to believe or understand that the exercise of rights or such expressions are on behalf of the Company or that the Company is associated with, interested in, or supports political actions, political parties, political coalition, political authorities, or candidates for political elections.

8.2.2. Personnel of the Company shall not take advantage of their position or job duties assigned by the Company to carry out any of the following actions, which tarnish the image or the reputation of the Company, directly or indirectly.

- 1) Persuading, ordering, or convincing other personnel of the Company by any means to support any political activities of political parties, political coalition, political authorities, or candidates for political elections, which may provoke conflicts within the organization and negatively affect the business operation of the Company, directly or indirectly.
- 2) By any means taking actions to leverage the status as personnel of the Company in the interests of the process related to applying or campaigning for elections.
- 3) By any means taking actions to leverage the status as personnel of the Company or to cause the public to believe or understand that the Company supports, is associated with, or is interested in political parties, political coalition, political authorities, or candidates for political elections, directly or indirectly, in the direct or indirect interests of themselves, related parties, or any person.

8.2.3. Personnel of the Company shall not engage in political expressions in premises of the Company or during business hours, which may provoke conflicts at work or negatively affect the business operation of the Company, directly or indirectly. Personnel shall not utilize any telecommunications devices provided by the Company or dress in uniform, use any symbol, or reveal the name or the Company's logo in any case, which causes others to perceive them as personnel of the Company, to attend political meetings or to gather in any public place, which could be deemed political.

### 8.3. Honesty

- 8.3.1. Personnel of the Company shall be honest to their duties and accountable for their assignments.
- 8.3.2. Personnel of the Company are refrained from involving in any kinds of deceptive or fraudulent acts related to the Company or other stakeholders such as trade partners, customers, government officials and so on.
- 8.3.3. Personnel of the Company are refrained from providing false or misleading information, or that which is intended to conceal facts or document falsification. Committing frauds is an implicit crime, whereby wrongdoers may be subject to disciplinary action, immediate employment termination and criminal proceedings.

### 8.4. Discipline

- 8.4.1. The Company establishes rules and regulations in compliance with the laws and the rules of ethics. Therefore, personnel of the Company shall ensure strict compliance with the policies, requirements, regulations, directives, and notifications of the Company

### 8.5. Company asset maintenance

- 8.5.1. Personnel of the Company is responsible for the use and maintenance of the Company's assets and to prevent its loss.
- 8.5.2. Personnel of the Company shall refrain from utilizing the Company's assets whether moveable or immovable properties, or technical knowhow, technology, data, title document, royalty, patent, privileges, concessionaire, or any inventions in an illegal and unethical manner; or in a way where no benefit is gained by the Company; or misuse them for gains of themselves or others.

### 8.6. Company confidentiality

- 8.6.1. Personnel of the Company shall refrain from revealing confidential information of the Company, especially trade secret. Confidential information is defined as any information, which is not publicized and which its disclosure may lead to any abuse that results in damages to the Company.
- 8.6.2. In case of employment termination, personnel of the Company shall return confidential information and documents in their possession without being requested prior to end of employment term. Terminated employees shall remain bound by the confidentiality obligations.
- 8.6.3. Personnel of the Company shall comply with the Company's policies and regulations regarding IT and cybersecurity to prevent breaches of confidentiality, data leakage or data loss.

### 8.7. Refrain from abuse of authority, information, and document of the Company for personal gains or that of others

- 8.7.1. Personnel of the Company are prohibited from abusing their position, or data, or documents of the Company, customers or those dealing business with the Company for the gain of themselves, family, or others, or in a way that deters the gain of the Company, directly or indirectly.
- 8.7.2. Personnel of the Company shall refrain from using their position or knowledge about the Company to facilitate insider trading or dealing.

### 8.8. Behavior contradictory to the Company's gain

- 8.8.1. Personnel of the Company are prohibited from taking any actions, which are contradictory to the gain of the Company or deter such gain in any aspect.

- 8.8.2. In case where the personnel of the Company hold shares of other companies or those deemed a competitor to the Company, such person shall be accountable to prevent any impact on themselves to act or neglect to fulfill their duties as personnel of the Company.
- 8.9. Devotion of effort and time
  - 8.9.1. Personnel of the Company shall devote their time and effort on tasks under their responsibility to the fullest and to the best of their ability. They shall refrain from engaging in other business, personal jobs, or other works irrelevant to the Company during business hours, which could negatively impact their performance or the benefit of the Company.

## **9. Relationship and conflict of interest**

- 9.1. Personnel of the Company shall avoid and prevent personal gain or that of their family or relatives to conflict against that of the Company, its customers, or trade partners. In case such event is unavoidable, they shall so report to the concerned internal parties for acknowledgement and refrain from involving in any information which is critical for relevant consideration and approval of such event.
- 9.2. Gift and entertainment for customers, trade partners, or other persons having business relationship with the Company shall conform to the business norm and be arranged based on appropriateness of occasions and festive periods. Personnel of the Company shall comply with the following scope.
  - 9.2.1. They shall not violate against existing and future policies, rules and regulations of the Company.
  - 9.2.2. They shall comply with the laws.
  - 9.2.3. They shall be reported to authorized personnel of the Company for prior acknowledgement and approval.
- 9.3. Personnel of the Company shall neither request nor accept gift and entertainment of all forms. If necessary to do so and they are arranged by customers, trade partners, or other persons, they shall be carried out in the context of business contact of the Company only; and each of such matter shall be reported to the authorized personnel of the Company for acknowledgement. In this regard, prior approval from the authorized personnel of the Company may be required in some cases in compliance with current and future regulations of the Company.

## **10. Colleagues**

- 10.1. Subordinates
  - 10.1.1. Personnel of the Company shall be a role model, and a good supervisor with mercy and integrity that would earn others' respect, who treat all subordinates with fairness. They shall encourage and support progress of subordinates, be a good listener, and assist in solving any issues as well as provide facilitation, as the case maybe. They shall ensure sound understanding of employees towards the Company.
- 10.2. Supervisors
  - 10.2.1. Personnel of the Company shall respect, obey, and comply with direct and righteous orders of their supervisor, and focus on achieving their goals. They shall propose

creative ideas related to business as well as have the good attitude towards the supervisor and adapt to work well with the supervisor.

#### 10.3. Peers

- 10.3.1. Personnel of the Company shall encourage and maintain harmony, understanding, and empathy by being hospitable and generous to each other.
- 10.3.2. Personnel of the Company shall respect each other, support teamwork spirit, and participate in discussions with an open and honest mind. They shall respect others' opinions and feedbacks as well as listen to the feedbacks and suggestions of others without prejudice.
- 10.3.3. Personnel of the Company shall neither blame nor threaten peers in any nature, whether in or outside of the Company's premises.
- 10.3.4. Personnel of the Company shall not threaten peers in any forms, including sexual harassment of any kinds whether verbally, physically, or by any media.

### **11. Occupational Health, Safety and Environment**

- 11.1. The safety management system shall be put in place in compliance with the law and occupational health requirements as well as related international standards.
- 11.2. Recognition and maintenance shall be ensured for occupational health principle to control and prevent hazards from business operation, which may impact the welfare and asset of the Company and its personnel.
- 11.3. Resources shall be allocated to ensure continuous development of the occupational health management system.
- 11.4. The following occupational health guidelines are established.
  - 11.4.1. Occupational health is the first priority of all personnel of the Company.
  - 11.4.2. The Company shall support the improvement of the workplace environment to ensure safety and minimize accident risk exposure as well as support and encourage safety activities to build awareness and attitude for occupational health so as to maintain the occupational health standard, aiming for zero accident.
  - 11.4.3. Supervisors of all levels shall lead, oversee, and support personnel of the Company to ensure uninterrupted occupational health.
  - 11.4.4. Personnel of the Company shall consider about the safety of themselves, colleagues, and the Company's assets throughout the operating period.
  - 11.4.5. Personnel of the Company shall cooperate in occupational health projects and propose ideas for further safety and operations improvement.
- 11.5. The Company shall comply with relevant environmental laws and regulations throughout the life cycle of its projects.
- 11.6. The Company shall take into consideration as part of its decision-making and risk assessment processes potential environmental and social impacts, including issues related to the health and safety of employees, local communities and other relevant stakeholders.

### **12. Compliance governance**

- 12.1. Personnel of the Company shall acknowledge, understand, and strictly comply with the Code of Conduct.
- 12.2. Personnel of the Company has a duty to promote and comply with the Code of Conduct. Any violation will be subject to disciplinary action; or criminal proceedings in case of violation of law.

- 12.3. The Company should make available the channels to receive complaints, leads, and whistleblowing complaints as well as that for receipt of complaints, suggestion, or recommendation of stakeholders.
- 12.4. The Company should ensure that direct reporting of compliance governance to the Audit Committee is assigned to the Internal Audit and Compliance Department.
- 12.5. The Company should arrange for review of the Code of Conduct every 2 years to ensure it is appropriate, update and compatible with any changes in business scenes.
- 12.6. In the event of any confirmed incidences of violations, the relevant departments or persons in the Company shall be responsible for developing, reviewing and improving preventive or control measures. Such measures may be examined by the Internal Audit department as required, in line with the authority afforded to said department.
- 12.7. The Company shall support regular training and education related to the Code of Conduct for its employees. Training materials shall be reviewed and updated regularly to include lessons learned from any incidences which may have occurred.