BANPU

CORPORATE GOVERNANCE POLICY & CODE OF CONDUCT

Banpu Public Company Limited

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Banpu Public Company Limited

Effective from 1 September 2026

Message from the Chairman of the Board

The Board of Directors of Banpu Public Company Limited places paramount importance on conducting business with integrity, ethical standards, and responsibility toward society, the environment, and all stakeholders. The Board is therefore committed to fulfilling its corporate governance duties by continuously promoting and driving the development and enhancement of policies, regulations, and best practices in business ethics, ensuring that the Company's operations are aligned with applicable laws and regulations as well as with recognized standards of good corporate governance at both national and international levels.

To this end, the Company has established this Corporate Governance Policy and Code of Conduct with the objective of defining the Company's ethical standards and good practices across all areas. These principles are intended to serve as guidelines for the conduct of directors, executives, and employees in the performance of their duties. The Company is committed to ongoing communication and awareness-building to ensure a clear understanding of the principles set forth in this document, thereby fostering ethical awareness and recognition of the importance of business ethics among personnel at all levels and in every country where the Company operates.

The Company firmly believes that conducting business with integrity, transparency, accountability, and in accordance with the principles of good corporate governance forms the foundation of an effective management system. These principles help foster stakeholder confidence and generate sustainable long-term returns for shareholders, while strengthening the Company's capability to drive a sustainable energy transition. At the same time, the Company is committed to delivering balanced value to all stakeholder groups in pursuit of its vision: "To create reliable and responsible energy, moving the world forward."

The Company expects all directors, executives, and employees to study, understand, and strictly adhere to the principles and practices set forth in this document, applying them as guidelines in the performance of their respective duties. Furthermore, these principles should be communicated to relevant stakeholders to ensure awareness and understanding of the Company's Corporate Governance Policy and Code of Conduct, thereby supporting their effective implementation across all areas of operation.

Mr. Chanin Vongkusolkit
Chairman of the Board of Directors

Development of Banpu's Corporate Governance Policy and Code of Conduct

Banpu Public Company Limited first established its Corporate Governance Policy and Code of Conduct in 2002. Subsequently, the policy and code were translated into other languages, including English, Indonesian, and Chinese, to ensure that directors, executives, and employees in the countries where the Company operates clearly understand the framework for conducting business ethically and adhere to consistent standards across the entire Banpu Group.

The Board of Directors has established a practice of continuously reviewing and updating the principles and guidelines set forth in the Corporate Governance Policy and Code of Conduct. In 2018, the Board considered it appropriate to revise the key contents of the Corporate Governance Policy and Code of Conduct to align with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission (SEC) of Thailand.

Following the amalgamation of Banpu Public Company Limited and Banpu Power Public Company Limited, and the establishment of a new public limited company in 2026, the Board of Directors has deemed it appropriate to conduct a further review of the Corporate Governance Policy and Code of Conduct. This review is intended to ensure that the policy remains comprehensive, relevant, and appropriate in light of evolving business context and changing market dynamics, while maintaining alignment with corporate governance standards and best practices at both the national and international levels.

This Corporate Governance Policy and Code of Conduct was reviewed and approved by the Board of Directors at its Meeting No. 2/2026 held on 26 August 2026.

Part 1

Corporate Governance Policy

Part 1: Corporate Governance Policy

1. Vision and Mission

Vision

- To create reliable and responsible energy, moving the world forward.

Mission

- To orchestrate energy resources and power solutions through intelligent innovation and a people-driven culture for a better future.

2. Core Values and Corporate Culture

BanpuHeart

Passionate

- **Pursue for success**: Banpu people leverage full potential and professionalism for continuous growth and success
- **Can do more:** Banpu people value different ideas and support each other to make things beyond expectation without hesitation
- **Be agile and change:** Banpu people collaborate to strengthen teamwork that enhance positive change in responsive and effective ways
- **Express care and share:** Banpu people embrace differences and sincerely value one another

Innovative

- **Transcend the trend:** Banpu people maximize results by thinking ahead of the game and working smarter
- **Ideate and get real:** Banpu people make a difference, experiment prototype, and make it happen for continuous improvement of process, products, and services
- **Learn fast, do first:** Banpu people are empowered to take risks, do, learn, and grow

Committed

- **Adhere to Integrity and Ethics:** Banpu people do the right things, always
- **Synergize and network:** Banpu people build strong connection to all stakeholders for win-win outcomes
- **Engage to sustainability development:** Banpu people are responsible for the well-being of social and environmental sustainability

3. Corporate Governance Policy and Principles

The Board of Directors is committed to fulfilling its oversight responsibilities in accordance with the principles of good corporate governance, aligned with best practices for directors of listed companies. This includes compliance with applicable laws, rules, regulations, and guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as other relevant authorities.

In addition, the Board is dedicated to promoting the continuous development and enhancement of the Company's corporate governance practices to achieve international standards. This is to ensure that the Company maintains effective management mechanisms and conducts its business ethically, with responsibility toward stakeholders, society, and the environment.

Accordingly, the Company has established its Corporate Governance Policy and Principles, encompassing the following key areas.

3.1 Duties and Responsibilities of the Board of Directors toward Shareholders

- The Board of Directors is responsible for overseeing the Company's operations to ensure alignment with its objectives and strategic direction in a manner that maximizes shareholder value, while operating within an ethical framework, taking into account the interests of all stakeholders, and creating sustainable value for the Company.

- The Board of Directors plays a key role in supervising the Company's operations to ensure compliance with applicable laws, the Company's objectives, articles of association, and resolutions of shareholders' meetings. In performing its fiduciary duties, the Board acts with integrity, diligence, and due care to safeguard the interests of shareholders in both the short and long term. This includes setting the Company's objectives and goals, as well as overseeing the development of the Company's vision, mission, policies, strategic plans, and annual budgets. These matters are proposed by management, reviewed and discussed jointly by the Board and management to achieve mutual alignment, and subsequently submitted for Board approval.

- The Board of Directors is responsible for regularly monitoring and evaluating the performance of management to ensure that operations are carried out efficiently and are consistent with the Company's strategic direction, objectives, and approved plans.

3.2 Shareholders' Rights and Equitable Treatment

- The Board of Directors places great importance on the protection of shareholders' rights as owners of the Company. The Board is committed to treating all shareholders equitably and refrains from any actions that may infringe upon or diminish shareholders' fundamental rights. These rights include, but are not limited to:
  - The right to receive share certificates and to transfer shares
  - The right to receive adequate, timely, and relevant information to support informed decision-making
  - The right to attend shareholders' meetings and exercise voting rights on matters involving significant changes to the Company's policies
  - The right to elect and remove directors
  - The right to approve the appointment of the external auditor
  - The right to receive a share of the company's profits
- The Board of Directors ensures that shareholders' meetings are conducted in an orderly and transparent manner by establishing policies to support, facilitate, and promote equitable participation by all shareholders. Such practices include:
  - Providing shareholders with opportunities to propose agenda items for shareholders' meetings, nominate individuals for appointment as directors, and submit questions in advance of the meeting, with disclosures made through the Company's website or notification channels of the Stock Exchange of Thailand
  - Preparing and distributing notices of shareholders' meetings, supporting documents, and proxy forms in both Thai and English
  - Facilitating voting procedures, including proxy voting, by offering at least one independent director as an option for proxy appointment
  - Encouraging shareholder engagement by allowing shareholders to express opinions, request clarification, and raise questions, with directors attending the meeting collectively to respond to shareholders' inquiries
- The Board of Directors promotes shareholder participation in the decision-making process on significant matters beyond those required by law and ensures that shareholders are provided with complete, sufficient, and timely information to support informed decisions.
- The Board of Directors ensures that minutes of shareholders' meetings are properly and fully prepared and disclosed to shareholders via the Company's website within 14 days from the date of the meeting.

3.3 Conflict of Interest

- The Board of Directors considers it a key policy to ensure that directors, executives, and employees do not exploit their positions or opportunities arising from their roles for personal gain in a manner that causes damage to, or deprives the Company of, benefits it rightfully deserves. Accordingly, directors are prohibited from engaging in businesses that compete with the Company and are required to avoid entering into any transactions involving themselves that may give rise to conflicts of interest with the Company.
- In cases where such transactions are necessary, the Board shall ensure that they are conducted transparently and on a fair basis, comparable to transactions with unrelated parties. Directors, executives, or employees who have a relationship or vested interest in such transactions are required to disclose the nature of their relationship or interest to the Company and shall not participate in the consideration or approval of the relevant transactions.
- In the case of transactions between the Company and its subsidiaries, as well as any other transactions that fall under the definition of related party transactions (RPT) pursuant to the notifications of the Stock Exchange of Thailand, the Board of Directors ensures strict compliance with the applicable criteria, procedures, and disclosure requirements for related party transactions of listed companies. Such transactions are duly disclosed in the Company's annual report.

3.4 Treatment of Stakeholders

- The Board of Directors recognizes and respects the rights of stakeholders and therefore promotes mutual understanding and cooperation between the Company and its various stakeholder groups. These include employees, customers, suppliers, creditors, government agencies, communities in which the Company operates, as well as the environment and society at large. Clear guidelines for stakeholder engagement are established in the Company's Code of Conduct, which serves as a guiding framework for directors, executives, and employees to act fairly and ethically. The objective is to balance mutual interests and foster sustainable development through constructive collaboration.
- The Board of Directors requires that information relating to the Company's operations that is relevant to stakeholders be disclosed through appropriate channels, such as the Company's website and annual report, among others. In addition, the Company provides diverse and suitable communication mechanisms to ensure that stakeholders can access information promptly and in a timely manner.

The Company also establishes portals for receiving feedback, concerns, or complaints from all stakeholder groups in cases where they believe they have not been treated fairly as a result of the Company's actions, and ensures that summaries of such matters are reported to the Board of Directors on a regular basis.

3.5 Disclosure of Information and Transparency

- The Board of Directors ensures that financial and non-financial information, as well as other information relating to the Company's business operations and performance, is prepared and disclosed to shareholders, stakeholders, and the general public in an accurate, complete, sufficient, consistent, and timely manner. Such disclosures are made with due care and prudence to fairly reflect the Company's financial position and actual condition, and to prevent any material misunderstanding.
- The preparation of the Company's financial statements, consolidated financial statements of the Company and its subsidiaries, as well as financial information disclosed in the annual report, is conducted in accordance with generally accepted accounting standards in Thailand. Appropriate accounting policies are applied, and material information is adequately disclosed in the notes to the financial statements. The Board of Directors has delegated responsibility for overseeing the quality of financial reporting to the Audit Committee, which provides its opinions and recommendations to the Board.
- The Board of Directors ensures strict compliance with applicable laws, rules, and regulations relating to disclosure of information and transparency in all countries where the Company operates, by assigning responsibilities as follows:
    - Investor Relations: Serving as the primary channel for communication with shareholders, and facilitating investors and securities analysts in an appropriate and equitable manner, including the disclosure of relevant information through the Company's website in both Thai and English.
    - Corporate Communication: Disseminating information regarding the Company's operations and performance through appropriate communication channels to ensure that shareholders, investors, all stakeholders, and the general public receive accurate and timely information about the Company.

3.6 Risk Management

- The Board of Directors promotes the establishment of an effective enterprise-wide risk management system that is aligned with international standards. This includes comprehensive identification and assessment of the likelihood and impact of key risks related to the company's vision, objectives, business strategy, finance, production, regulatory compliance, and other operational aspects. Appropriate risk control measures and clearly defined risk owners are assigned, together with mechanisms for regular reporting and monitoring of risk management performance. This ensures that the Company's significant risks remain within acceptable levels. The Company conducts an assessment of the effectiveness of its risk management system at least once a year and whenever changes in risk levels are identified.

- The Board of Directors supports the establishment of an effective risk governance structure by appointing a Risk Management Committee at the management level. The committee is responsible for defining the risk management policy framework, formulating risk management plans, and reviewing performance against such plans. The results are regularly reported to the Audit Committee and/or the Environment, Social, and Governance (ESG) Committee, and periodically to the Board of Directors.
- The Board of Directors encourages the integration of risk management into the corporate culture by fostering a sense of accountability among executives and employees, recognizing them as risk owners responsible for risks arising from their respective duties. This is complemented by the continuous development of executives' and employees' skills, knowledge, and capabilities in risk management.

3.7 Internal Control and Internal Audit

- The Board of Directors ensures that the Company has an internal control system covering all key aspects, including financial controls, operational controls, compliance with applicable laws, regulations, as well as anti-corruption measures. Effective and adequate checks and balances are established to safeguard shareholders' investments and the Company's assets.
- The Board of Directors ensures that the Company clearly defines the hierarchy of approval authority, as well as the scope of authority, duties, and responsibilities of executives and employees. Duties are appropriately segregated to enable effective checks and balances, and written rules, procedures, or operating manuals are established for all departments.
- The Board of Directors ensures that the Company monitors and reviews the operational performance and internal control systems of its internal business units in accordance with the Internal Control Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which comprises five

components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

- The Board of Directors ensures the establishment of an independent internal audit function and a compliance function. These units are responsible for reviewing and assessing the adequacy and effectiveness of internal controls related to the operations of both business and support units, as well as overseeing regulatory compliance. They report directly to the Audit Committee.

3.8 Succession Planning

- The Board of Directors establishes a succession plan covering the positions of Chief Executive Officer and senior management to ensure that the Company has knowledgeable and capable executives who are able to succeed to key positions in the future. The Board also requires the Chief Executive Officer or relevant executives to periodically report on the progress of the succession plan to the Board of Directors and/or an appointed subcommittee for consideration.

3.9 Management of Innovation

- The Company has designated innovation as one of its core values and as a key driver supporting efficient resource management and sustainable growth. Accordingly, the Company places strong emphasis on continuously fostering an innovation culture to encourage the creation of innovative ideas, products, services, processes, and tools that enable the business to respond to future needs swiftly and effectively.
- The Company is committed to developing innovation across multiple dimensions, including energy, digital technology, work processes, and business models, in alignment with the corporate strategy. This serves to drive the Company's long-term energy goals in a balanced and environmentally responsible manner while creating value for society in all dimensions. Such commitment is supported through the allocation of appropriate budgets, the provision of incentives, the design of learning processes and collaborative work environments, and the establishment of infrastructure that enables employees to exchange perspectives and ideas, as well as to propose improvements to technologies and operational processes across the organization in a broad and inclusive manner.

3.10 Management of Information Technology, Cybersecurity, and Artificial Intelligence

- The Company has developed efficient and secure information systems that support its business strategies and comply with applicable laws and regulations. The Company has established an information technology and cybersecurity governance framework aligned with international standards, covering both Information Technology (IT) and Operational Technology (OT). Dedicated units and responsible persons have been appointed to oversee information management and cybersecurity, ensuring effective and consistent implementation across all business units.
- The Company is committed to leveraging digital technologies to enhance business capabilities and develop workforce readiness in response to change. Digital technology adoption is integrated into work practices and corporate culture, alongside continuous efforts to raise cybersecurity awareness among employees.
- The Company recognizes the importance of the ethical and responsible use of Artificial Intelligence (AI). Accordingly, it has established an AI governance framework and clear principles to ensure that the application of AI in management, data processing, information preparation, and other business operations is conducted responsibly, fairly, and in compliance with applicable laws and relevant standards.

3.11 Anti-Fraud and Corruption

- The Company is committed to conducting its business with integrity, transparency, and accountability. The Company therefore strives to communicate and instill awareness among directors, executives, and employees at all levels to perform their duties with honesty and transparency. All forms of fraud are strictly prohibited, including but not limited to asset misappropriation, falsification of financial and non-financial reports, and direct or indirect corruption involving government officials or private-sector representatives for the purpose of influencing actions or omissions, or obtaining improper benefits for oneself or others.
- The Company conducts corruption risk assessments covering all countries in which it operates or invests. Appropriate anti-corruption measures and robust internal control systems are established to ensure that decisions and business activities exposed to high corruption risks are carefully reviewed and carried out with due diligence and prudence.

- The Company is committed to communicating and promoting its anti-corruption principles to all stakeholders, including customers, suppliers, and business partners, etc. The Company encourages all parties to uphold the same commitment to conducting business with integrity, transparency, and accountability.
- The Company provides secure and confidential channels and procedures for reporting concerns related to fraud and corruption. In addition, the Company has established mechanisms to review internal control systems and regularly assess the effectiveness of compliance with anti-fraud and corruption measures.

3.12 Management of Market-Sensitive Information

- The Company has established measures to prevent personnel from using the Company's inside information for personal gain or for the benefit of others in an improper manner. Directors, executives, and employees are required to refrain from trading the Company's securities during designated blackout periods. The Company has also implemented a Market-Sensitive Information Policy, which is considered a duty and responsibility of directors, executives, and employees at all levels to understand and strictly comply with.
- The Company employs information technology systems to protect corporate information from unauthorized access by external parties. In addition, access rights are defined and controlled according to employees' respective roles and responsibilities to ensure appropriate and secure use of information.
- In cases where executives or employees are involved in specific assignments that relate to non-public information or matters under negotiation that qualify as inside information and may affect the Company's securities price, such executives or employees are required to enter into a Confidentiality Agreement with the Company. Such obligation remains in effect until the information has been duly disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission.

3.13 Sustainable Development

- The Company adopts environmental, social, and governance (ESG) principles as a framework for conducting its business, integrating internationally recognized best practices to enhance competitiveness and create long-term value for stakeholders.
    - **Compliance** The Company is committed to good corporate governance and operates in compliance with applicable laws, regulations, and relevant international operating standards.

- **Occupational Health and Safety** The Company places strong emphasis on the health and safety of its employees by setting three key objectives: zero incident, zero repeat, and zero compromise, in order to prevent losses arising from workplace incidents and occupational illnesses.
- **Human Rights** The Company is firmly committed to upholding human rights principles, with a focus on ensuring equal and fair treatment of all stakeholder groups throughout its value chain. The Company does not support any form of human rights violation, including, but not limited to, child labor, forced labor, human trafficking, harassment, abuse, bullying, violence, or discrimination based on race, social origin, age, skin color, language, religion, belief, culture, sex, gender identity, disability, or any other status within the Company's areas of operation. Banpu's practices are aligned with applicable laws and internationally recognized standards. The Company also expects its suppliers and business partners to respect human rights principles and adopt practices consistent with these standards. In addition, the Company has established a Human Rights Committee responsible for overseeing and monitoring compliance with its human rights policy across the organization. The Company conducts comprehensive human rights due diligence processes, encompassing the identification, assessment, and management of human rights risks throughout the supply chain, as well as the provision of appropriate remediation measures in cases where human rights violations occur. Furthermore, the Company is committed to fostering an inclusive organizational culture that values diversity, embraces individual differences, promotes participation and employee engagement, encourages open dialogue, and cultivates mutual respect. At the same time, the Company provides opportunities for continuous learning and professional development, enabling employees to realize their full potential while strengthening leadership capabilities and competencies relevant to their roles and responsibilities.
- **Environment** The Company strives to balance business development with environmental stewardship. Environmental impact assessments are conducted prior to project implementation to identify appropriate preventive and mitigation measures. The Company also places emphasis on integrating environmental objectives into its operations, including the reduction of greenhouse gas emissions, carbon footprint reduction, climate change risk assessment and adaptation, promotion of the circular economy, protection of biodiversity, waste management, air pollution control, efficient use of resources, control of environmental impacts at the source, and proper environmental management throughout the entire business value chain.

- **Society and Communities** The Company is committed to creating sustainable value for communities and society through stakeholder engagement, tax contributions, local employment, and other social initiatives, with the objective of gaining acceptance and trust from all relevant stakeholders. Clear performance indicators are defined, along with monitoring and review mechanisms, to ensure effective implementation.
- **Innovation** The Company focuses on building resilient and efficient business processes throughout the value chain through continuous innovation, enabling the delivery of products and services that meet customer needs, strengthening customer relationship management, and pursuing new investment opportunities.

- The Company emphasizes achieving a balance of sustainability across the entire value chain and has adopted internationally recognized principles by integrating them into all levels of operation—from the oversight, strategic, and operational levels—as follows:
  - Strategic Integration: The Board of Directors considers sustainability-related risks and provides guidance to management on appropriate actions. To support effective oversight, the Board has established the Environment, Social, and Governance (ESG) Committee to oversee ESG-related matters.
  - Operational Integration: Under the oversight of the Sustainability Committee, a management-level committee, the Company drives ESG transformation across the organization, monitors and evaluates sustainability performance, and establishes and reviews relevant policies.
- The Company embeds sustainability as part of its corporate culture and integrates ESG performance indicators into the performance evaluation systems of executives and employees at all levels. In addition, ESG criteria are incorporated into supplier selection and evaluation processes to ensure that suppliers' operations align with the Company's standards and expectations.

3.14 Corporate Culture

- The Board of Directors plays a key role in promoting an appropriate corporate culture grounded in ethical conduct and good corporate governance principles. Management is assigned responsibility for proposing and driving the desired corporate culture in alignment with the business context and the Company's core values. The Board oversees effective communication of such culture across all levels of the organization to ensure shared understanding and practical implementation.

Directors and executives are expected to lead by example in demonstrating appropriate conduct and behaviors.

4. Qualifications, Structure, and Composition of the Board of Directors

4.1 Independence and Impartiality of Directors

- The Board of Directors performs its duties and exercises its judgment independently from management and major shareholders when considering and making decisions on all matters. Directors have the duty and independence to raise questions, express opinions, or object in cases where there are differing views on issues that may affect the interests of shareholders or other stakeholders.

4.2 Qualifications of Directors

- Directors must be individuals with appropriate knowledge and competence, integrity, honesty, good morals and ethics, and must be able to devote sufficient time to effectively perform their duties for the Company.
- Directors must possess the required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, and must not exhibit any characteristics indicating a lack of suitability to be entrusted with the management of a publicly held company, as stipulated by the Securities and Exchange Commission (SEC).
- Directors must have general qualifications and specific expertise that are beneficial to the overall performance of the Board of Directors, in accordance with the guidelines set forth in "the Practices for the Board of Directors of Banpu Public Company Limited".
- Directors must not engage in any business of the same nature or in competition with the Company's business, unless such engagement has been disclosed to the shareholders' meeting prior to the appointment resolution.

4.3 Qualifications of Independent Directors

- Independent directors must possess the qualifications specified in Section 4.2 and must also meet the independence criteria as prescribed in the Notification of the

Capital Market Supervisory Board No. TorJor. 39/2559 dated 16 November 2016. The Company further defines that "Independent directors must not hold more than 0.5 percent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, including shares held by related persons of such independent director." This criterion is more stringent than the requirements of the Securities and Exchange Commission (SEC).

4.4 Structure and Composition of the Board of Directors

- The Board of Directors shall comprise independent directors, non-executive directors, and executive directors in numbers appropriate to the size and complexity of the Company's business and sufficient to effectively perform their duties, provided that the total number of directors shall be no fewer than 5.
- The Board of Directors shall consist of directors with diversity in terms of age, skills, knowledge, experience, and expertise that are beneficial to the Company's business operations, without limitation or discrimination based on gender, age, race, nationality, religion, origin, or cultural background.
- The Board of Directors shall comprise independent directors of not less than one-third of the total number of directors, and in any case shall consist of no fewer than 3 independent directors.
- The Board of Directors shall comprise non-executive directors of not less than one-half of the total number of directors, with at least one non-executive director possessing expertise or experience relevant to the business in which the Company operates.
- The Chief Executive Officer shall be appointed as a member of the Board of Directors by virtue of his or her position.

4.5 Chairman of the Board and Chief Executive Officer

- The Board of Directors requires that the Chairman of the Board and the Chief Executive Officer shall not be the same person. Their roles, authorities, and responsibilities shall be clearly separated in order to achieve an appropriate balance between management and oversight functions.
- The Chairman of the Board should not serve as the chairman or a member of other board committees, in order to ensure the genuine independence of such committees in the performance of their duties.

- In the event that the Chairman of the Board is not an independent director, the Board of Directors shall promote appropriate checks and balances by considering the appointment of independent directors comprising more than one-half of the total number of directors and/or appointing a Lead Independent Director to jointly determine the agenda for Board meetings.
- The Chairman of the Board shall have the following roles and responsibilities:
  - To monitor, support, and encourage all directors to fully perform their duties in accordance with the principles of good corporate governance, in order to achieve the Company's objectives and strategic goals.
  - To convene meetings of the Board of Directors and to preside over meetings of the Board of Directors and shareholders' meetings, to jointly determine the meeting agenda with the Chief Executive Officer, and to exercise a casting vote in Board meetings in the event of an equal number of votes.
  - To promote constructive relationships and effective collaboration among the Board of Directors, management, and the Company Secretary, thereby enabling all parties to work together smoothly and efficiently.

4.6 Term of Office of Directors

- The Board of Directors stipulates that directors shall hold office for a term of 3 years per term. Upon the expiration of each term, directors may be considered for renomination and proposed to the shareholders' meeting for reappointment as directors of the Company.
- The Board of Directors stipulates that independent directors may serve for a continuous term not exceeding 9 years or 3 consecutive terms, commencing from the date of their first appointment as directors.

4.7 Retirement of Directors

- The Board of Directors stipulates that directors shall retire upon reaching the age of 75 years, with effect from the day following the shareholders' meeting held after such director has attained the age of 75 years.

4.8 Nomination of Directors

- The Board of Directors delegates the duty of nominating directors to the Corporate Governance and Nomination Committee, which is responsible for nominating directors to replace those whose terms have expired or to fill vacancies arising from other causes, and proposing such nominations to the Board of Directors and/or the shareholders' meeting for approval.
- The Corporate Governance and Nomination Committee shall review the structure and composition of the Board of Directors, establish nomination criteria and processes, and propose qualified candidates to the Board of Directors. Candidates may be considered from various sources, including nominations by shareholders and/or directors, the director database (Director Pool), and other appropriate channels.
- The director nomination criteria are designed to promote diversity in the structure and composition of the Board of Directors, encompassing knowledge, competence, skills, and experience, without limitation based on gender, age, nationality, race, religion, or other personal characteristics. In this regard, the Board of Directors requires the preparation of a Board Skill Matrix to support the consideration and nomination of directors who possess appropriate qualifications, are beneficial to business operations, and are aligned with the Company's strategic direction.
- In appointing directors, the Company provides shareholders with the opportunity to exercise their rights to elect directors on an individual basis. In the event that a director vacates office prior to the completion of his or her term, the Board of Directors shall consider and appoint a replacement director to fill the vacancy.

4.9 Directors' Remuneration

- The Board of Directors assigns the Compensation Committee to consider and determine an appropriate and equitable remuneration structure and criteria for directors. Such remuneration shall be benchmarked against the remuneration of directors of companies of similar size or operating in the same industry, taking into account the duties, roles, and responsibilities entrusted to the directors, and shall be subject to approval by the shareholders' meeting.
- The Board of Directors ensures that the structure of directors' remuneration, as well as the amount of remuneration received by each director throughout the year in his or her capacity as a director of the Company, is disclosed in the Company's annual report.

4.10 Directorships in Other Companies

- Directors may hold directorships in no more than 5 companies listed on the Stock Exchange of Thailand, inclusive of their directorship in the Company.
- In the event that the Chief Executive Officer assumes a directorship in any company outside the Company's group, the approval and related actions shall be carried out in accordance with the authorized approval procedures as reviewed and approved by the Board of Directors.

4.11 Board Committees

- The Board of Directors appoints certain directors from among its members to serve on Board committees to perform specific duties, taking into consideration the roles and responsibilities of each committee in comparison with the qualifications and expertise of individual directors. Directors serving on each Board committee shall hold office for a term of 3 years, with possibility of reappointment.
- Each Board committee shall meet the qualifications as required by the relevant authorities. As a matter of good corporate governance practice, the Board of Directors considers it appropriate for the chairman of each Board committee to be an independent director, in order to enhance transparency and independence in the performance of duties.
- Each Board committee shall perform its duties as assigned by the Board of Directors and shall have the authority to invite management to attend meetings, provide explanations, prepare reports, or engage external advisors to provide advice on matters within its scope of responsibilities, as deemed appropriate. All related expenses shall be borne by the Company. Each Board committee shall also prepare and submit a report on its performance to the Board of Directors annually.
- The Board of Directors has established 4 Board committees, as follows:
    - *Audit Committee*
      Comprising at least 3 independent directors, the Audit Committee is responsible for reviewing the Company's financial statements; overseeing compliance with applicable laws, rules, and regulations; and assessing the adequacy and effectiveness of the internal control system and risk management system. The Committee provides opinions on the plans, performance results, budget, and workforce of the internal audit function; considers the selection, appointment, and remuneration of the Company's external auditor; and reviews the disclosure

of information relating to related-party transactions or transactions that may give rise to conflicts of interest to ensure accuracy, completeness, and transparency. The Committee oversees the Company's compliance with its anti-corruption policy, including reviewing the accuracy of reference documents and self-assessment forms relating to anti-corruption measures under the Thai Private Sector Collective Action Against Corruption (CAC). In addition, the Audit Committee shall perform any other duties as stipulated in its Charter. The scope, duties, and responsibilities of the Audit Committee shall be reviewed on a regular basis to ensure alignment with prevailing circumstances.

- *Compensation Committee*

  Comprising at least 3 directors, with the chairman preferably being an independent director, the Remuneration Committee proposes opinions on the structure, criteria, and methods for determining remuneration and other benefits for the Board of Directors, Board committees, and the Chief Executive Officer. Such remuneration shall be appropriate to the duties and responsibilities, the Company's performance, and prevailing market conditions. The committee also considers the overall budget related to employee salary adjustments, annual bonuses, and other benefits. In addition, the Compensation Committee shall perform any other duties as stipulated in its Charter. The scope, duties, and responsibilities of the Compensation Committee shall be reviewed on a regular basis to ensure alignment with prevailing circumstances.

- *Corporate Governance and Nomination Committee*

  Comprising at least 3 directors, with the chairman preferably being an independent director, the Corporate Governance and Nomination Committee is responsible for establishing corporate governance policy, code of conduct, and other related policies and guidelines, and for monitoring their effective implementation. The committee determines the criteria and processes for nominating and selecting candidates for appointment as directors, the Chief Executive Officer (or other executive positions as assigned by the Board of Directors), upon the expiration of terms or when vacancies arise. It oversees succession planning for the Chief Executive Officer, executives, and senior management, and proposes criteria and methods for evaluating the performance of the Board of Directors, both collectively and individually, in order to enhance the effectiveness of directors' performance. In addition, the Committee shall perform any other duties as stipulated in its Charter. The scope, duties, and responsibilities of the Corporate Governance and Nomination Committee shall be reviewed on a regular basis to ensure alignment with prevailing circumstances.

- *Environment, Social, and Governance (ESG) Committee*
  Comprising at least 3 directors, with the chairman preferably being an independent director, the ESG Committee supports the Board of Directors in overseeing matters relating to environmental, social, and governance (ESG) issues. The committee oversees ESG-related policies, management practices, objectives, and performance results; reviews and monitors stakeholder engagement processes and materiality assessments to ensure that stakeholder expectations are appropriately managed; and monitors the management of material ESG risks. The committee also oversees the Company's ESG disclosure processes in the annual report and sustainability report. In addition, the Committee shall perform any other duties as stipulated in its Charter. The scope, duties, and responsibilities of the Environment, Social, and Governance (ESG) committee shall be reviewed on a regular basis to ensure alignment with prevailing circumstances.

5. Corporate Governance Duties of the Board of Directors

5.1 Specific Authorities and Duties of the Board of Directors

- In overseeing the Company, its subsidiaries, and associated companies, in addition to carrying out any actions required to comply with applicable laws, the Company's objectives, the Articles of Association, and resolutions of the shareholders' meeting, the Board of Directors stipulates that the following matters shall fall within the authority, duties, and responsibilities of the Board of Directors for consideration and approval.
  1) The company's policies, business strategy, business plan and annual budget.
  2) Monthly and quarterly performance reports in comparison to the company's plan, budget and business outlook in the following period of the year.
  3) Investment in a project worth more than THB 1,500 million.
  4) Using capital investment in project which exceeds 15 per cent of the approved budget or having the value more than THB 1,000 million.
  5) Purchase and disposal of assets, acquisitions, and the participation in joint venture projects, which are not conflicting with the SEC's and SET's rules, for an amount that exceeds the CEO's authority.
  6) Transactions which could materially affect the company's financial status, liabilities, business strategy and/or reputation.
  7) Entering into a contract either unrelated to the normal course of business or related and materially significant.

8) Parts of a connected transaction between Banpu, its subsidiaries or affiliates and related individuals according to the Securities and Exchange Act B.E.2535 amended by the Securities and Exchange Act (No.4), B.E. 2551.
9) Any transaction which may cause the Debt-to-Equity Ratio of the company's consolidated balance sheets to exceed 2:1.
10) Payment of an interim dividend.
11) Net borrowing that exceeds a maximum amount stated in a budget or that exceeds an annual estimate of more than THB 5 billion.
12) Changes in policy and practices with material implications to accounting, risk management and financial reserves.
13) Significant changes in financial and management control.
14) Determination and review of authorization granted to the CEO and Executive Officers (EO).
15) Recruitment and the appointment of a CEO, along with the approval to recruit and employ EOs, a COO and a CFO.
16) Approval of budget, salary, bonus or bonus formula, and formula to adjust annual remuneration packages of senior executives and employees.
17) Nomination, appointment and termination of directors and the Company Secretary or Secretary of the Board of Directors.
18) Authorization given to the Chairman of the Board of Directors, CEO or any director, and amendments to such authorization.
19) Appointment and determination of duties of sub-committees as well as appointment of an independent director as "Lead Independent Director", in the event that the Chairman of the Board is not an independent director.
20) Establishing and supervising the management on the basis of the Corporate Governance policy and practices, encouraging consciousness of ethics & morality and performing duties in compliance with Corporate Governance Policy, Code of Conduct and Anti-Corruption Policy.
21) Appointment of directors or executives as directors of subsidiary and affiliated companies.
22) Registration of a new company and dissolving the company.
23) Revision of company's Vision and Mission at least once every 5 years.
24) Directors have a duty to keep corporate information strictly confidential, especially internal information not to be disclosed to the public or information that may affect its business or share price pursuant to the Securities and Exchange Act B.E.2535 (As amended). The following are practices in regard to the use of Company information by performing the following:

    In case the information is a report based on an accounting period such as an operating result, financial statements and an annual report, directors must refrain from trading Banpu's shares not less than 30 days prior to the information disclosure to the public. In case the information is a report of Banpu's action in a particular situation, such as acquisition/disposal of assets, connected transactions, joint venture/cancellation of joint venture, capital increase/capital reduction, issuance of new securities, repurchase of own shares, payment or nonpayment of dividend or incidents that affect Banpu's share prices, in such cases, directors shall refrain from trading the Company's shares from the period he/she learns of the information to the day Banpu discloses the information to the public.

25) Amendment of the Board of Directors' scope of approving power as described in Clause 1 - 24.

5.2 Meetings of the Board of Directors

- The Board of Directors performs its duties through board meetings, which shall be convened at least once a month. In the case of Board meetings conducted virtually, the proceedings shall comply with the rules, procedures, and cybersecurity standards for electronic meetings as prescribed by the relevant authorities.

- The Chairman of the Board is responsible for managing the effective functioning of the Board of Directors by determining the meeting agenda in collaboration with the Chief Executive Officer, and ensuring that meeting materials contain key information, supporting analysis, and clear and comprehensive recommendations suitable for decision-making. Such materials shall be distributed to directors no fewer than 7 days prior to the meeting to allow for careful review before deliberation and voting at the meeting.

- During meetings, the Chairman of the Board shall appropriately allocate time for the presentation of information, discussion, and inquiries for each agenda item, summarize key issues for the Board's consideration, and encourage and support directors to freely express their views, while consolidating opinions and conclusions arising from the meeting.

- Any director with a conflict of interest in a matter under consideration shall abstain from participation and leave the meeting during deliberation of such matter.

- In considering any matter, directors are entitled to request access to or inspection of relevant documents, request management to provide additional explanations or detailed information, and request that external advisors or experts be engaged to provide opinions, with the related expenses borne by the Company.

- A Board meeting shall constitute a quorum when no fewer than one-half of the total number of directors are present. For resolutions on each agenda item, directors present at the meeting shall represent no fewer than two-thirds of the total number of directors.
- Resolutions of the Board shall be passed by a majority vote. In the event that any director dissents from a resolution, such dissent shall be recorded in the minutes of the meeting.
- In the event that the Company appoints a Lead Independent Director, the Lead Independent Director shall have the following duties:
  1) To jointly determine the agenda for Board meetings with the Chairman of the Board and the Chief Executive Officer;
  2) To preside over Board meetings in the event that the Chairman of the Board is unable to attend a Board meeting.

5.3 Company Secretary

- The Board of Directors is responsible for appointing a Company Secretary to perform duties as prescribed under the Securities and Exchange Act B.E. 2535 (1992), as amended (No. 5) B.E. 2559 (2016). The Company Secretary is responsible for organizing meetings of the Board of Directors and shareholders' meetings, as well as ensuring proper implementation of resolutions passed at such meetings.
- In addition, the Company Secretary provides guidance and advice to the Board of Directors on compliance with applicable laws, rules, and regulations; prepares and maintains the register of directors; notices of Board meetings; minutes of Board meetings; the Company's annual report; notices of shareholders' meetings; minutes of shareholders' meetings; and reports on interests disclosed by directors or executives.
- The Company Secretary is also responsible for arranging director development programs or providing necessary information to newly appointed directors to support the effective performance of their duties, as well as carrying out other duties as prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

5.4 Communication with and Monitoring of Management Performance

- The Board of Directors requires management to regularly report actual performance in comparison with established targets to ensure that performance is in line with the Company's objectives. In cases where performance does not meet the planned targets, the Board of Directors shall participate in providing guidance, oversight, and support, or require management to propose corrective action plans to address such situations.

- The Board of Directors encourages senior management to attend Board meetings to present information related to agenda items under their respective areas of responsibility, enabling the Board to receive insights and perspectives directly from responsible executives. At the same time, senior management gains the opportunity to learn and better understand the perspectives of the Board of Directors.
- The Board of Directors promotes meetings and exchanges of views between directors and senior management on occasions other than Board meetings, in order to foster familiarity and constructive relationships with senior executives.
- Directors may communicate directly with individual executives without encroaching upon or interfering with management operations, provided that the Chief Executive Officer is informed in advance.

5.5 Performance Assessment of the Board of Directors

- The Board of Directors requires annual performance assessments of the Board of Directors as a whole, Board committees, and individual directors, including assessments of directors' independence. The Corporate Governance and Nomination Committee is entrusted with conducting such assessments, with the results used to further develop and enhance the effectiveness of the Board's performance.

5.6 Performance Assessment of the Chief Executive Officer

- The Board of Directors defines the scope of authority, duties, and performance objectives of the Chief Executive Officer and conducts an annual performance assessment of the Chief Executive Officer. The Chief Executive Officer is responsible for assessing the performance of senior executives at successive levels, using performance objectives and assessment criteria aligned with the Company's strategic plan and annual operating plans, in order to determine appropriate remuneration and incentive measures.
- The Compensation Committee considers and provides recommendations to the Board of Directors regarding the criteria used in the annual performance assessment

of the Chief Executive Officer. Such criteria must be aligned with the Company's short-term and long-term objectives.

5.7 Orientation for New Directors and Director Development

- The Board of Directors requires that all newly appointed directors undergo a formal orientation program to ensure that they understand the Company's expectations regarding their roles and responsibilities, corporate governance policies and practices, as well as to gain knowledge and understanding of the Company's business and operations, in order to be adequately prepared for the performance of their duties.
- The Board of Directors has a policy to continuously enhance the knowledge and perspectives of all directors through internal training programs or participation in seminars and training courses organized by external institutions. Such programs cover topics including corporate governance, industry trends, business, technology, and innovation, among others, to support directors in performing their duties effectively.

5.8 Receipt of Corporate Governance Related Complaints

- The Board of Directors has established a policy and channels for receiving complaints relating to corporate governance to serve as a mechanism for employees and all stakeholder groups to report any acts that violate applicable laws, regulations, corporate governance policies, or business ethics in an effective and responsible manner. The Company has also put in place appropriate measures to protect whistleblowers from any form of retaliation.
- The Company designates the Chairman of the Corporate Governance and Nomination Committee and the Secretary to the Corporate Governance and Nomination Committee as the recipients of complaints relating to corporate governance. Employees and stakeholders may submit complaints through the following channels:
  1) By mail, addressed to:
     Secretary of the Corporate Governance and Nomination Committee
     Company Governance Division, Company Secretary Department
     Banpu Public Company Limited
     26th–28th Floors, Thanapoom Building
     1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand

2) The Company's website: www.banpu.com/corporate-governance/whistleblowing
3) The Company's intranet: mybp.banpu.co.th
4) By e-mail, addressed to:
   - Chairman of the Corporate Governance and Nomination Committee: GNCChairman@banpu.co.th
   - Secretary of the Corporate Governance and Nomination Committee: GNCSecretariat@banpu.co.th

- The Company has mechanisms in place to maintain the confidentiality of information received. A summary of complaints received shall be reported to the Corporate Governance and Nomination Committee on a quarterly basis, and a consolidated report shall be presented to the Board of Directors at least once a year.

5.9 Review of the Corporate Governance Policy and Code of Conduct

- The Board of Directors requires regular reviews of the Corporate Governance Policy and Code of Conduct to ensure that their contents remain up to date, appropriate, and aligned with good corporate governance principles at both national and international levels, as well as with any changes in relevant laws, regulations, and standards.

Part 2

Code of Conduct

Part 2: Code of Conduct

1. Principles of Business Operations

The Board of Directors is committed to overseeing the Company's operations to ensure that they are conducted ethically and responsibly toward society, the environment, and all stakeholders. The Company places equal importance on achieving its business objectives and on the manner in which those objectives are achieved. This commitment is reflected in the Company's vision, mission, philosophy, core values, policies, and corporate governance principles.

Accordingly, the Board of Directors has established and implemented this Code of Conduct throughout the organization as a guideline for appropriate conduct in various matters, within the framework of ethics, integrity, and honesty. The Company expects all directors, executives, and employees at every level to recognize the importance of this Code as a duty to read, understand, and strictly comply with its provisions.

Furthermore, the Company is committed to communicating this Code to relevant stakeholders, including shareholders, employees, customers, suppliers, competitors, communities, and society at large, to ensure their awareness of the Company's ethical standards of operation. This is intended to ensure that the Company's business practices consistently reflect its organizational values and culture grounded in good corporate governance, thereby supporting sustainable growth in the long term.

1.1 Responsibility to Shareholders

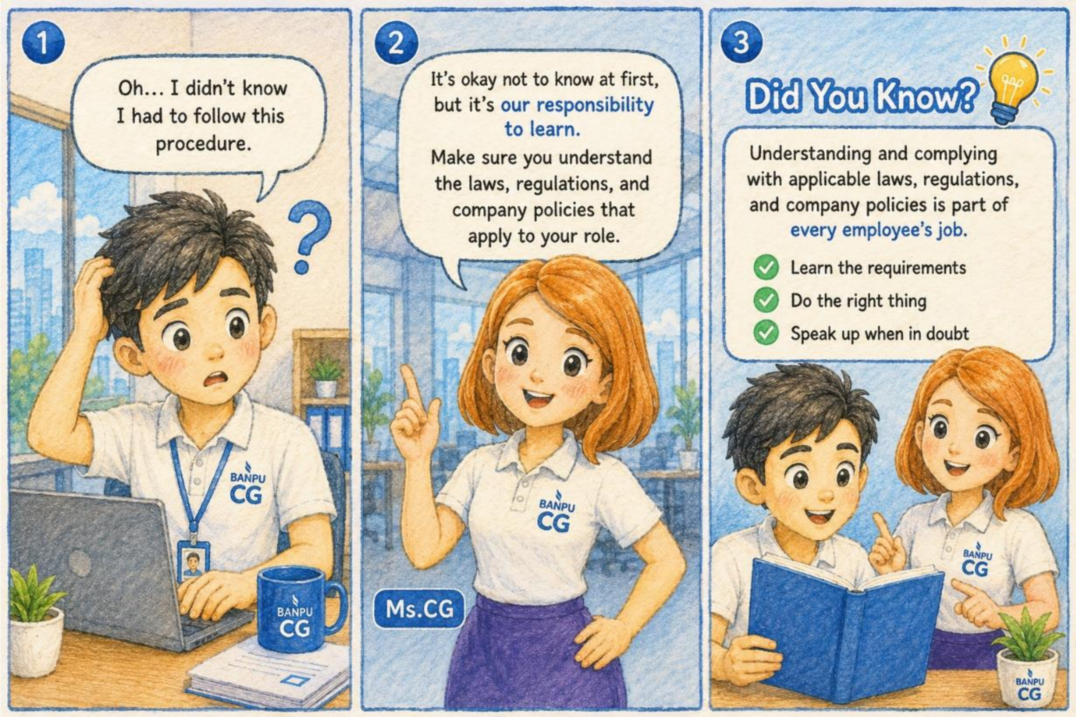
The Company places great importance on conducting its business with honesty, integrity, and ethical standards. The Company is committed to continuously developing its business to achieve sustainable growth and generate appropriate and sustainable returns for shareholders, while treating all shareholders fairly and equitably.

1.2 Compliance with Applicable Laws and Regulations

The Company respects and strictly complies with all applicable laws, rules, and regulations in every country in which it operates. To this end, the Company has established the following policies:

1.2.1 Directors, executives, and employees must comply with applicable laws, rules, and regulations, and must respect local customs, traditions, and cultures in every country where the Company conducts its business.

1.2.2 Directors, executives, and employees must comply with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant authorities.



1.2.3 Directors, executives, and employees must study and understand their legal duties, as well as the laws, rules, and regulations relevant to the performance of their duties within their respective areas of responsibility.

1.2.4 Directors, executives, and employees must comply with the Company's policies, the Code of Conduct, and all applicable internal rules and regulations.

1.2.5 Directors, executives, and employees must not assist, support, or cooperate in any act intended to evade or violate laws or regulations.

1.2.6 Directors, executives, and employees must cooperate with authorities and report any violations of, or non-compliance with, applicable laws or regulations to such authorities.

2. Conflict of Interest and Confidentiality

2.1 Conflicts of Interest

The Company establishes it as an important policy that directors, executives, and employees must not exploit their positions as directors, executives, or employees for personal benefit. Accordingly, the Company sets forth the following practices for directors, executives, and employees:

2.1.1 Directors, executives, and employees must avoid entering into any transactions in which they have an interest or personal involvement that may give rise to a conflict of interest with the Company.

2.1.2 In cases where it is necessary to enter into such transactions for the benefit of the Company, the transactions must be conducted on an arm's-length basis, as if conducted with external parties. In this regard, any director, executive, or employee who has an interest in the transaction must not participate in the consideration or approval of such transaction.

2.1.3 Where a transaction qualifies as a related party transaction under the notifications of the Stock Exchange of Thailand, it must be conducted in strict compliance with the applicable criteria, procedures, and disclosure requirements for related party transactions of listed companies.

2.1.4 In the event that a director, executive, employee, or any family member thereof is involved in, or holds shares in, a business that competes with the Company's business or any business that may give rise to a conflict of interest with the Company, such director, executive, or employee must disclose the matter in writing to the Chief Executive Officer, in accordance with the Company's prescribed disclosure guidelines.

2.1.5 Where a director, executive, or employee serves as a director, partner, or advisor to another company or business organization, such position must not conflict with the interests of the Company or adversely affect the performance of his or her duties with the Company.

2.1.6 If a director, executive, or employee is in a situation or is in the process of entering into any transaction that may be perceived as creating a conflict of interest with the Company, such individual must disclose the matter to the Company in order to seek advice and appropriate guidance on how to proceed.

2.2 Prevention of the Misuse of Insider Information

The Company has established and announced a Market Sensitive Information Policy and Standard Practice Manual, under which directors, executives, and employees are responsible for strictly safeguarding the Company's information—particularly insider information that may materially affect the Company's business operations or the price of its securities. The following practices are therefore prescribed:

2.2.1 Directors, executives, and employees shall not use insider information for their own benefit in trading the Company's securities, nor disclose such insider information to any other person for the purpose of trading the Company's securities.

2.2.2 Directors and executives, as defined by the Securities and Exchange Commission of Thailand (SEC), as well as any persons who have access to material insider information that may affect the price of the Company's securities, are prohibited from trading the Company's securities during the blackout period. This blackout period covers a period of 30 days prior to the public disclosure of the Company's financial statements to the Stock Exchange and extends until 24 hours after such financial statements have been disclosed.

2.2.3 Directors and executives, as defined by the SEC, are required to report any changes in their holdings of the Company's securities in accordance with the rules and regulations prescribed by the SEC.

2.3 Protection of Confidential Information

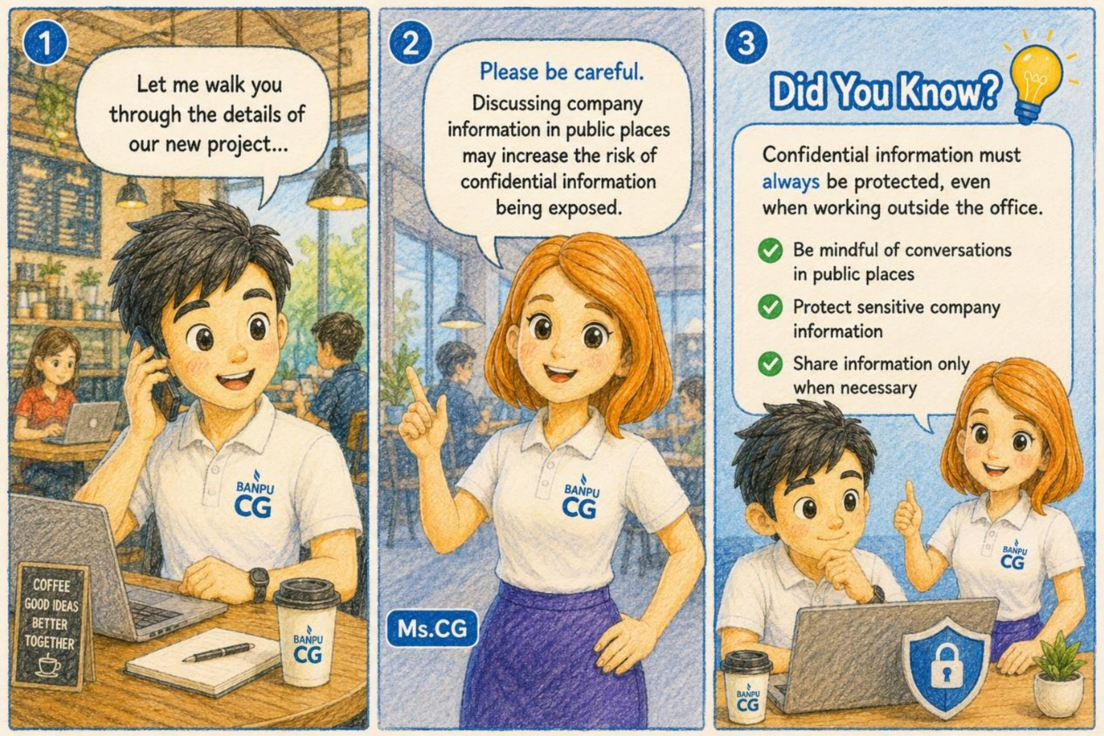
The Company places great importance on the protection of confidential information. Appropriate internal control measures and information technology systems have been implemented to prevent data leakage, with access to confidential information restricted strictly to individuals on a need-to-know basis. The Company also exercises control over contractual counterparties and external service providers who are granted access to its systems. Furthermore, the Company fosters a culture of confidentiality through regular communication to ensure that all relevant parties are aware of their duty to safeguard confidential information. Accordingly, it is the responsibility of the Company's directors, executives, employees, consultants, and related parties to adhere to good practices in maintaining confidentiality, as outlined below:

2.3.1 Safeguard the Company's confidential information and do not disclose such information without authorization, except where disclosure is required by law and/or in accordance with the Company's regulations.

2.3.2 Exercise due care in receiving, storing, recording, or transmitting information to third parties in order to prevent leakage or loss. All involved parties must remain aware of their obligations in the use and control of such confidential information.

2.3.3 Confidential information obtained in the course of employment with the Company shall not be used for personal gain or for the benefit of any other party.

2.3.4 Do not disclose the Company's confidential information to external parties, particularly competitors, even after termination of status as a director, executive, or employee of the Company.



2.4 Protection of Personal Data

The Company respects the privacy rights of its stakeholders and places great importance on the protection of personal data. The collection, use, and disclosure of personal data shall be conducted in full compliance with applicable laws and regulations to foster trust and ensure that personal data entrusted to the Company is safeguarded effectively against unauthorized access, misuse, or infringement of individual rights. Accordingly, all directors, executives, employees, consultants, and relevant persons are responsible for adhering to the following good practices:

2.4.1 Recognize the importance of personal data protection by exercising due care in all related activities and strictly complying with the Personal Data Protection Act B.E. 2562 (2019) and other applicable laws, regulations, and requirements.

2.4.2 Collect and use personal data only to the extent necessary for legitimate and lawful purposes, as communicated to and consented to by the data subject, where required. Personal data collected must be maintained with appropriate security measures, and unnecessary data must be deleted or destroyed through suitable and secure procedures.

2.4.3 Refrain from disclosing personal data to external parties or organizations without the consent of the data subject, except where such disclosure is required or permitted by applicable law.

3. Responsibility Toward the Company and its Assets

3.1 Safeguarding Company Assets

The Company encourages directors, executives, and employees to use the Company's resources and assets efficiently and to their fullest benefit. The following guidelines are established:

3.1.1 Use the Company's assets and resources prudently and in a cost-effective manner to maximize their value.

3.1.2 Properly safeguard Company assets to prevent damage, loss, waste, or misuse for personal benefit or for the benefit of others.

3.2 Documentation and Record Keeping

3.1.3 Prepare all documents with honesty, diligence, and due care, in accordance with established standards.

3.1.4 Forgery or falsification of any Company documents, reports, or records is strictly prohibited.

3.3 Use of Computers, Information Technology, and Artificial Intelligence

3.3.1 The Company's computers, information technology systems, information, and related resources must not be used for personal benefit, whether during or outside working hours.

3.3.2 Do not disclose passwords, access credentials, or any security mechanisms used to access the Company's information systems to unauthorized persons.

3.3.3 Unauthorized modification, duplication, deletion, or destruction of protected Company data is strictly prohibited.

3.3.4 Do not distribute, copy, or use illegal software, nor copy copyrighted software without authorization from the software provider. In addition, software provided by the Company must not be installed on or used with personal devices without prior approval from the Company.

3.3.5 Do not modify hardware, adjust equipment, or install any devices beyond the standard equipment provided by the Company without authorization.

3.3.6 Company email or computer systems must not be used to transmit images, audio, or messages that are defamatory, damaging, offensive, obscene, threatening, harassing, or cause nuisance to others, as prohibited under the Computer-Related Offence Act or other applicable laws.

3.3.7 Internet use shall be for acquiring information and knowledge beneficial to work duties. Avoid illegal, unethical, unfamiliar, or non-work-related websites that may pose risks to the Company's computer systems.

3.3.8 Use secure networks when accessing the Company's systems and information and avoid using unsecured public networks unless appropriate security measures are in place.

3.3.9 Other communication equipment provided by the Company—such as telephones, facsimiles, and mobile phones—must be used with responsibility and good judgment, with the Company's interests as a priority.

3.3.10 Artificial Intelligence (AI) tools that are authorized for work purposes shall be used responsibly. Refrain from using such technologies for personal gain or for purposes inconsistent with their intended use, including activities that may result in unfair treatment, discrimination, infringement of intellectual property rights, or harm to the Company or other parties.

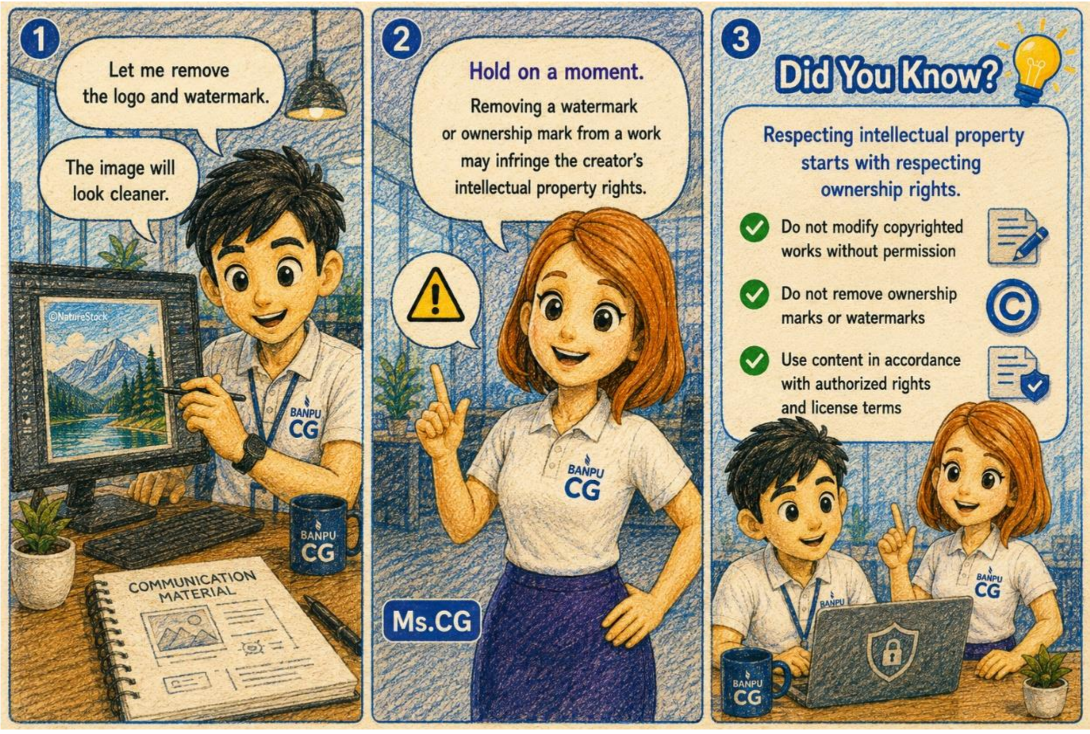
3.3.11 Use Artificial Intelligence (AI) with due regard for privacy rights and in compliance with the Personal Data Protection Act. The Company's confidential information, intellectual property, sensitive data, or personal data must not be entered into AI systems without proper authorization and safeguards.

3.3.12 Assess ethical risks before using Artificial Intelligence (AI) systems and verify the accuracy, reliability, and appropriateness of all AI-generated information and outputs before applying them in any internal or external business activities.

3.4 Non-Infringement of Intellectual Property

3.4.1 Do not infringe upon the intellectual property rights of others. Do not engage in any activity that may result in, or create a risk of, intellectual property infringement, including the unauthorized use, reproduction, modification, disclosure, or publication of intellectual property, whether in whole or in part, directly or indirectly.

3.4.2 Protect, safeguard, and preserve the Company's intellectual property, and do not permit its unauthorized use, reproduction, modification, disclosure, or distribution, whether in whole or in part.



3.4.3 Recognize and acknowledge that all intellectual property created, invented, developed, or generated in the course of duties assigned by the Company, or for the benefit of the Company, shall be the exclusive property of the Company.

3.4.4 Obtain all necessary rights, licenses, or legal authorizations before using any third-party intellectual property in the performance of work or on the Company's devices or systems, and strictly comply with all applicable terms of use, licensing conditions, and related agreements

3.5 Expression of Opinions and Communications to External Parties

3.5.1 The Company designates the Chief Executive Officer as the authorized spokesperson to disclose information, grant interviews, express opinions, or respond to inquiries from shareholders, investors, the media, and external parties. Other senior executives may provide information only when duly authorized by the Chief Executive Officer.

3.5.2 The Investor Relations shall be responsible for communications with shareholders, fund managers, investors, and financial institutions, while the Corporate Communications shall be responsible for providing information to the media and the general public.

3.5.3 In the event that external organizations or individuals request information regarding the Company from persons who are not authorized or responsible for such disclosure, such requests must be politely declined and referred to the appropriate responsible department, as follows:

- Inquiries from shareholders or investors shall be directed to Investor Relations.
- Inquiries from the media or the general public shall be directed to Corporate Communications.

3.5.4 Avoid providing any information in the form of personal opinions, speculation, or forecasts that may adversely affect the Company's reputation or business operations when communicating with external parties.

3.5.5 Use social media responsibly when publishing content through either Company-owned accounts or personal accounts.

- Any communication relating to the Company through official Company social media accounts shall be managed and overseen exclusively by the Corporate Communication department.

- Maintain a clear distinction between personal and professional social media accounts. When expressing views related to the Company through personal accounts, clearly state that such views are personal opinions and do not represent the views of the Company. Exercise sound judgment and carefully review content before making it publicly available.

3.5.6 Do not post any confidential, proprietary, or Company-owned information, images, or materials on social media platforms. Do not comment on the Company's financial information in a manner that may affect or conflict with applicable regulatory requirements. Avoid publishing content that is inappropriate, unlawful, contrary to public morals, misleading, or likely to cause harm to the Company, its stakeholders, or the public.

3.6 Exercising Political Rights

3.6.1 The Company maintains political neutrality and encourages directors, executives, and employees to exercise their political rights as responsible citizens in accordance with the Constitution and other applicable laws.

3.6.2 Directors, executives, and employees are entitled to participate in political activities in their personal capacity outside of working hours, and not on behalf of the Company.

3.6.3 Directors, executives, and employees are prohibited from participating in any activities that may create the perception that the Company is involved in, or provides political support to, any political party or political group.

3.6.4 Directors, executives, and employees are strictly prohibited from using the Company's assets or resources to support any political party or political group.

4. Treatment of Stakeholders

4.1 Treatment of Shareholders

The Company recognizes that shareholders are the owners of the business, and that it has a duty to create sustainable long-term value for shareholders. Accordingly, directors, executives, and employees are required to comply with the following guidelines:

4.1.1 Perform duties with honesty and integrity, and make decisions with due care, prudence, and fairness toward both major and minor shareholders, in order to act in the best interests of shareholders as a whole.

4.1.2 Present accurate, complete, and timely reports on the Company's status, operating results, financial position, accounting information, and other relevant disclosures on a regular basis.

4.1.3 Ensure that all shareholders are informed equitably of the Company's future outlook, including both positive and negative aspects, based on reasonable assumptions, adequate supporting information, and sound rationale.

4.1.4 Directors, executives, and employees shall not seek benefits for themselves or others by using any non-public information, nor engage in any actions that may give rise to a conflict of interest with the Company.

4.2 Treatment of Employees

The Company recognizes that employees are a key and valuable driving force in achieving the organization's objectives. Accordingly, the Company has established policies to ensure equitable treatment of employees in all aspects of employment, including recruitment, compensation, appointment, transfer, workplace safety and environment, as well as employee development. The Company adheres to the following principles:

4.2.1 Treat employees with courtesy and respect, and uphold individual dignity in accordance with fundamental human rights principles.

4.2.2 Establish fair and equitable terms of employment, compensation, and employee benefits.

4.2.3 Maintain a safe working environment to protect the wellbeing of employees.

4.2.4 Appointments, transfers, rewards, and disciplinary actions shall be carried out in good faith and based on an employee's knowledge, competence, and suitability.

4.2.5 Place importance on the continuous development of employees' knowledge and capabilities by providing equal and regular opportunities.

4.2.6 Give due consideration to employees' opinions and suggestions, particularly those grounded in professional knowledge and expertise.

4.2.7 Strictly comply with all applicable laws and regulations relating to employment and labor practices.

4.3 Treatment of Customers

The Company recognizes that customer satisfaction is a key factor in the success of its business operations. The Company is therefore committed to maintaining strong relationships with customers and continuously seeking and developing effective ways to respond to their needs. The following guidelines are established:

4.3.1 Deliver products and provide services of quality that meet or exceed customer expectations, under fair commercial terms and pricing.

4.3.2 Provide customers with accurate, complete, and timely information to ensure a clear understanding of the Company's products and services. The Company shall refrain from making exaggerated or misleading statements that may cause misunderstanding regarding the quality, quantity, or any conditions of products and services, and shall provide appropriate guidance on the proper and effective use of products and services to maximize customer benefits.

4.3.3 Strictly comply with all terms and conditions agreed with customers. In the event that any obligation cannot be fulfilled, customers must be promptly informed in order to jointly consider appropriate solutions.

4.3.4 Communicate with customers in a courteous, effective, and reliable manner that fosters trust.

4.3.5 Establish systems and procedures that enable customers to submit complaints regarding the quality, quantity, or safety of products and services, and make best efforts to ensure prompt and appropriate responses.

4.3.6 Safeguard customer confidentiality and personal data, and do not misuse such information for personal benefit or for the improper benefit of related parties.

4.4 Treatment of Suppliers

The Company is committed to treating suppliers fairly and equitably, within the framework of applicable laws, contractual obligations, and ethical business practices. The Company upholds principles of fair competition, takes into consideration mutual benefits and reasonable returns for both parties, and strictly complies with agreements made to suppliers. The following guidelines are established:

4.4.1 Treat all suppliers fairly and equitably, and provide accurate, clear, complete, and unbiased information to ensure transparency, promote fair competition, and enable a procurement process that is fair and auditable.

4.4.2 Perform duties with honesty and integrity, and neither demand nor accept any improper assets, payments, or benefits from suppliers, whether directly or indirectly.

4.4.3 Strictly comply with all terms and conditions agreed with suppliers. In the event that any obligation cannot be fulfilled, suppliers must be informed in advance in order to jointly consider appropriate solutions.

4.4.4 Safeguard the confidential information and personal data of suppliers and do not disclose such information to unauthorized persons, except with the consent of the supplier or as required by law.

4.4.5 Give due importance to, and listen to, the opinions, complaints, and suggestions of suppliers or related parties, and use such feedback to improve procurement processes and operations.

4.5 Treatment of Creditors

The Company is committed to treating creditors equitably, fairly, and transparently, with responsibility and strict adherence to contractual terms and conditions, including the timely fulfillment of financial obligations. The following guidelines are established:

4.5.1 Strictly, accurately, and faithfully comply with all terms, agreements, and contractual obligations entered into with creditors, including repayment of principal, interest, and the proper maintenance of collateral as agreed.

4.5.2 Provide creditors with accurate and complete information regarding the Company's financial status and performance, in accordance with contractual requirements and principles of good corporate governance.

4.5.3 In the event that the Company is unable to comply with any terms or obligations, creditors must be promptly informed in advance, and appropriate corrective measures shall be jointly considered to prevent default, without concealment or misrepresentation of facts.

4.6 Treatment of Competitors

The Company has a policy to treat competitors in accordance with international principles and relevant laws, adhering to the principles of fair competition. The Company shall not violate or seek to obtain trade secrets of competitors through dishonest approaches, and shall not engage in any actions that reduce or restrict competition or give rise to unfair competition. The following guidelines are established:

4.6.1 Conduct business activities in accordance with applicable fair competition laws and regulations, and do not take unfair advantage of competitors through unlawful means.

4.6.2 Do not seek, use, or disclose competitors' confidential information unlawfully or without authorization, and do not infringe upon the intellectual property of competitors.

4.6.3 Refrain from making false accusations, defamatory statements, or engaging in any actions that unfairly damage the reputation of competitors without factual basis.

4.7 Treatment of Communities, Society, and the Environment

The Company strives to maintain a balanced and sustainable approach between business growth and the continuous development of communities, society, and the environment. It upholds the principles of good citizenship, respects all applicable laws and regulations, and conducts business in a manner beneficial to the economy, while simultaneously caring for the environment and preserving the local customs and traditions of the communities in which the Company operates.

Furthermore, the Company actively promotes the organization of appropriate and beneficial activities to regularly give back to society, and is dedicated to instilling a sense of responsibility toward communities, society, and the environment in personnel at all levels – consistently and earnestly – so that it endures as a permanent part of the organizational culture. Accordingly, the following guidelines have been established for directors, executives, and employees:

4.7.1 Conduct all production activities ethically, in compliance with laws and regulations, aligned with international standards, and with responsibility toward all stakeholder groups.

4.7.2 Support the development of surrounding communities and society by addressing genuine community needs and encouraging community participation to improve quality of life, including infrastructure, public utilities, livelihoods, education, and the preservation of local culture and traditions.

4.7.3 Undertake corporate social responsibility activities with a particular focus on promoting education and learning for children and youth, which are considered fundamental to the sustainable development of society and the nation.

4.7.4 Create benefits for communities and societies within the Company's business operating areas through a participatory process, in order to build awareness and foster a genuine understanding of actual needs, while gaining acceptance from all relevant stakeholders.

4.7.5 Fully comply with environmental laws and other applicable standards.

4.7.6 Study and assess environmental impacts prior to the implementation of any project, in order to establish appropriate measures to prevent, mitigate, and manage environmental impacts. Emphasis shall be placed on integrated approaches to reduce resource consumption, optimize resource efficiency, prevent impacts at the source, and ensure effective environmental management throughout the project lifecycle.

4.7.7 Establish environmental databases and concrete environmental management plans with clearly defined implementation targets, and regularly disclose environmental management processes and performance results to stakeholders through appropriate communication channels, such as sustainability reports or other relevant disclosures.

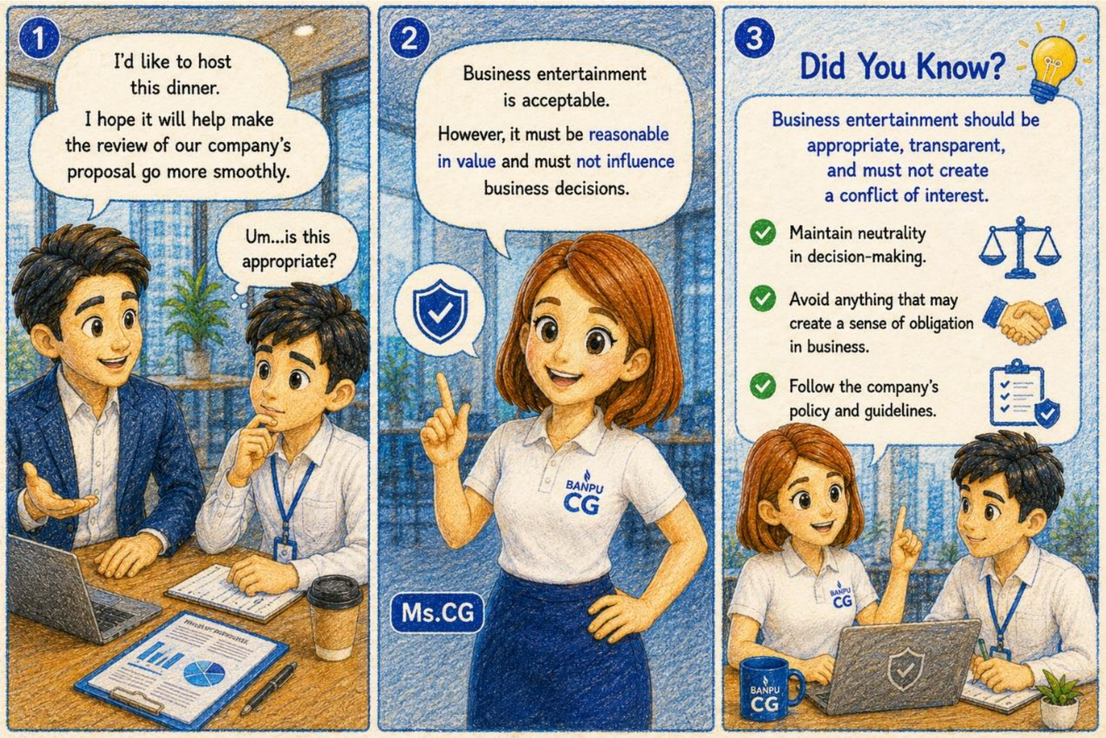
4.8 Anti-Corruption, Gifts, and Entertainment

With a strong commitment to conducting business with transparency, integrity, and ethical standards, the Company adopts a zero-tolerance for bribery and corruption in all forms, whether direct or indirect. Accordingly, directors, executives, and employees are required to strictly adhere to the following guidelines:

4.8.1 Directors, executives, and employees are strictly prohibited from requesting, soliciting, or accepting bribes, whether in the form of assets, cash, gifts, or any other benefits, from suppliers, contractors, distributors, manufacturers, service providers, customers, consultants, business partners, or any other individuals or entities with whom the Company conducts business.

4.8.2 Directors, executives, and employees are strictly prohibited from offering or giving bribes in any form, including assets, cash, gifts, or any other benefits, to government officials, customers, suppliers, contractors, distributors, consultants, labor unions, business partners, or any other individuals or entities, for the purpose of inducing them to perform their duties improperly.

4.8.3 Directors, executives, and employees should avoid giving or receiving gifts, gratuities, or any benefits from stakeholders involved in the Company's business operations, except where such giving or receiving is customary, of appropriate value, and consistent with applicable laws, regulations, local customs, and normal business practices, and is not intended to create any business obligation. All such actions must comply with the criteria set forth in the Company's "Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward."



4.8.4 Business hospitality/entertainment may be provided or accepted, provided that it is reasonable in value and does not influence business decisions or create a conflict of interest. Directors, executives, and employees should avoid giving or receiving hospitality/entertainment that is excessive, inappropriate, or outside normal business practice from any individuals or entities related to the Company's business.

4.9 Occupational Health and Safety

The Company places great importance on effective management of safety, occupational health, and the work environment in accordance with appropriate standards. Three core objectives have been established: Zero Incident, Zero Repeat, and Zero Compromise (on regulatory compliance), with a commitment on continuous improvement. Accordingly, the Company requires all directors, executives, and employees to adhere to the following guidelines:

4.9.1 Be responsible for achieving safety objectives for oneself and others, actively participate in the prevention or correction of unsafe working conditions and at-risk behaviors, and promptly report accidents or unsafe incidents to the relevant parties.

4.9.2 Comply with the Company's safety standards and established work procedures, and regularly review or improve operational procedures to ensure continued alignment with applicable laws, regulations, and safety requirements.

4.9.3 Do not commence any work unless occupational health and safety risks have been assessed and mitigated to an acceptable level. Work must be stopped immediately if any risk is identified that may result in serious harm.

4.9.4 Act as a role model for safety minded, provide warnings and assistance when unsafe practices are observed, and actively participate in the Company's safety awareness activities.

4.9.5 Study and understand the safety management system and relevant regulations, and regularly attend safety training programs organized by the Company.

4.10 Corporate Governance Related Complaints

The Company has established whistleblowing channels on corporate governance and business ethics as mechanisms for all stakeholder groups to report any actions that violate applicable laws, regulations, corporate governance policy, and code of conduct. These channels enable responsible, effective reporting of such matters and are set forth as good practice guidelines for directors, executives, and employees as follows:

4.10.1 Directors, executives, and employees are encouraged to report any actions that violate applicable laws, regulations, corporate governance policy, and code of conduct through the following whistleblowing channels:

1) By mail, addressed to:
   Secretary of the Corporate Governance and Nomination Committee
   Company Governance Division, Company Secretary Department
   Banpu Public Company Limited
   26th-28th Floors, Thanapoom Building
   1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand
2) Company's website: www.banpu.com/corporate-governance/whistleblowing
3) Company's intranet: mybp.banpu.co.th
4) By e-mail, addressed to:
   - Chairman of the Corporate Governance and Nomination Committee: GNCChairman@banpu.co.th
   - Secretary of the Corporate Governance and Nomination Committee: GNCSecretariat@banpu.co.th

4.10.2 Whistleblowers should provide credible, clear, and sufficient supporting evidence demonstrating the alleged violation of applicable laws, corporate governance policy, code of conduct, or any relevant details that may be useful for further fact-finding and investigation.

4.10.3 All complaints must be made in good faith, without hidden motives or intentions to unfairly harass or defame any individual. Complaints that are false, lack factual basis, or are anonymous (malicious) will not be considered and shall be deemed disciplinary offenses.

4.10.4 Whistleblowers are expected to cooperate with relevant parties in the fact-finding and investigation process. If a whistleblower believes that their personal safety may be at risk, they may request the Company to implement appropriate protective measures.

5. Review and Monitoring of Compliance with the Code of Conduct

The Company shall periodically review the Code of Conduct, or when significant changes occur, to ensure that its principles and practices remain appropriate, up to date, and aligned with applicable laws, regulations, and good corporate governance standards at both national and international levels.

The Company requires all directors, executives, and employees to acknowledge, understand, and strictly comply with the principles and practices set forth in this Code of Conduct. Compliance is mandatory, not voluntary, and no individual may claim ignorance of these established guidelines.

Executives at all levels are responsible for supervising, supporting, and promoting awareness, understanding, and strict compliance with the Code of Conduct among employees under their supervision.

In cases where directors, executives, or employees require advice, guidance, or clarification regarding the principles or practices outlined in this Code of Conduct, they may contact the Company Governance Division for further information.

Committed

Adhere to Integrity & Ethics

Banpu Public Company Limited

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