



**Code of Business Conduct**

**of**

**CK Power Public Company Limited and its Affiliated Companies**



CK Power Public Company Limited and its Affiliated Companies  
Code of Business Conduct

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## Code of Business Conduct Handbook

### **Vision**

To be a leading power business company in Thailand and the ASEAN region, with efficient operation.

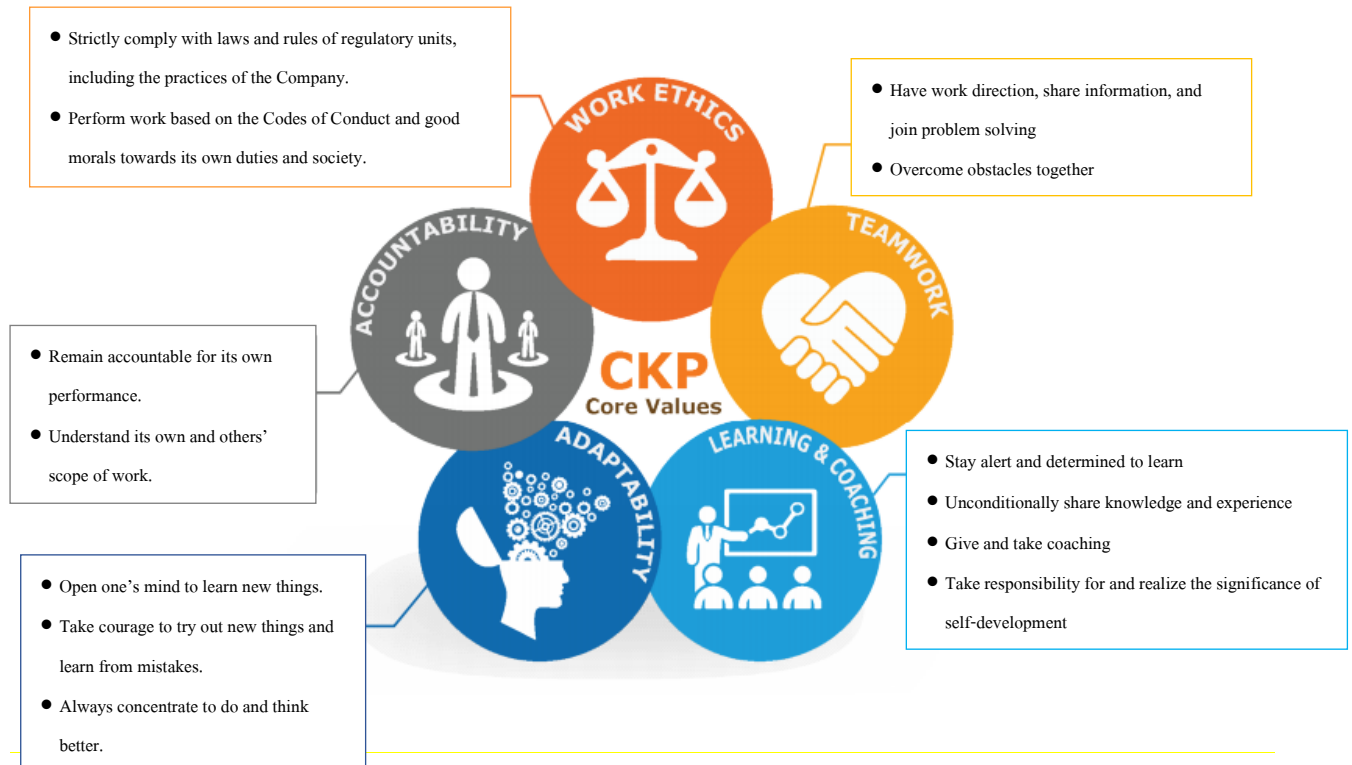
### **Missions**

- 1) To generate an optimal, stable and fair return for shareholders;
- 2) To be responsible to the environment, community and all stakeholders.

### **Objectives**

The Company has a policy on investment expansion in the business of production and distribution of electricity generated from various types of energy sources in Thailand and the ASEAN region, with the objective to play a part in building stability in the energy sector for the country from various power projects with the strength of the capital base and cooperation among partners/alliances to maximize sustainable return to shareholders.

## Core Value



## Definitions

**Code of Conduct** A set of rules for proper practices and conditions as a framework and guideline for adherence and compliance by Staff and Executives of the Company and its Affiliated Companies.

**Company** CK Power Public Company Limited.

**Affiliated Companies** Subsidiaries and associated companies under control and supervision of the Company, which currently exist and to be established in the future.

**Directors** Directors of the Company and its Affiliated Companies.

**Executives** Executives at the level of Assistant Managing Director or higher (or equivalent) of the Company and its Affiliated Companies.

**Staff** Staff and employees who perform work to receive wages from the Company and its Affiliated Companies.



## **Compliance with the Code of Conduct**

The Company and its Affiliated Companies are steadfastly committed to the business intention on the basis of management under the Principles of Good Corporate Governance by adhering to virtue and morality, with transparency, auditability and awareness of responsibility for stakeholders of all sectors. The Company and its Affiliated Companies thus require that Directors, Executives and Staff at all levels of the Company and its Affiliated Companies shall have duty to comply with this Code of Conduct other than compliance with laws and rules of relevant regulatory units; and moreover, Directors and Executives of the Company and its Affiliated Companies shall be responsible for strengthening norms and cultures to ensure that the entire organization shall respect, realize and observe the Code of Conduct, as well as encouraging Staff to willingly comply with the Code of Conduct and hold the same up as a guideline for performance of their work and actions in response to various matters in accordance with the Code of Conduct on a continuous basis.

## **Actions which fall within the scope of violation of the Code of Conduct**

All Directors, Executives and Staff of the Company and its Affiliated Companies shall have duty to comply with and encourage other persons to comply with the Code of Conduct. The following actions shall be deemed to fall within the scope of violation of the Code of Conduct:

1. Fail to comply with the Code of Conduct.
2. Advise, encourage or support other persons not to comply with the Code of Conduct.
3. Disregard, ignore any found act in violation of or failure to comply with the Code of Conduct in the event that he/she knows or should know since it is related to work under his/her responsibility.
4. Fail to provide cooperation in or impede a process of investigation as mentioned that there is a violation of or failure to comply with the Code of Conduct.
5. Counterattack Staff who reports any doubts as to failure to comply with the Code of Conduct.
6. Have unfair treatment towards other persons as a result of such person's report on non-compliance with the Code of Conduct.

In this regard, the person who violates or infringes the Code of Conduct shall be subject to disciplinary consideration under rules prescribed by the Company and such person may also be subject to punishment under law if such act falls within the scope of infringement or violation of a provision of law.

## **Persons who are required to comply with the Code of Conduct**

1. Directors, Executives and Staff of the Company and its Affiliated Companies.
2. Subsidiaries and its associated companies which are under control and supervision of the Company and its Affiliated Companies which currently exist and to be established in the future.
3. External parties who serve as representatives of the Company and its Affiliated Companies, for instance, advisors/consultants, agents, contractual parties, and stakeholders of all sectors.

## **Desirable Practices towards Stakeholders**

### **1. Practices and Commitments to Shareholders**

- 1.1 The Company and its Affiliated Companies shall have duty to generate long-term profit with good and steady returns to shareholders' utmost satisfaction, and subject to an obligation as a member of society to operate the business with social and environmental responsibility to become the quality organization which has sustainable growth.
- 1.2 The Company and its Affiliated Companies have operated the business with honesty, integrity, morality, prudence, due care, and fairness in the best interests of all shareholders.
- 1.3 The Company and its Affiliated Companies require that disclosure of information shall be made correctly, reliably and transparently, to shareholders so that all concerned parties obtain clear and correct information in support of their investment decisions, as well as establishing guidelines for stringent prevention of insider trading.
- 1.4 The Company and its Affiliated Companies provide shareholders the opportunity to participate in management and access to inspect work operations of the Company and its Affiliated Companies through various channels.

### **2. Practices and Commitments to Staff**

- 2.1 The Company and its Affiliated Companies focus on the continuing development of competency, knowledge, abilities, and skills in various fields relevant to performance of work of Staff, as well as promoting and enhancing the ethical awareness in the big family-friendly atmosphere.
- 2.2 The Company and its Affiliated Companies determine remuneration and welfare for Staff at all levels under law, whereby the appropriateness, justice, and comparability with those of the electricity production business of similar scale, shall be taken into consideration.
- 2.3 The Company and its Affiliated Companies take into account Staff's quality of life and safety at work, the Company and its Affiliated Companies then require that they shall perform work in

strict accordance with safety standards in each step, and provide safety and occupational health training on a continuous basis.

2.4 The Company and its Affiliated Companies are committed to strictly and continuously complying with labor laws of Thailand and the Lao PDR and international labor employment standards, together with the basic principles of human rights.

2.5 All Executives and Staff of the Company and its Affiliated Companies shall strictly comply with the work rules and regulations, have honesty, integrity, perseverance, diligence and steadfastly improve their productivity; have a positive attitude, respect seniority and hierarchy; act morally, refrain from engaging in disgraceful conduct and refrain from disclosing confidential information to which they have access from performance of their duty for seeking benefits.

### **3. Practices and Commitments to Government Sector**

3.1 The Company and its Affiliated Companies are committed to support the government sector's operations, comply with policies and rules of relevant regulatory units.

3.2 The Company and its Affiliated Companies are determined to promote and support cooperation in various activities and projects of government agencies on a continuous basis.

### **4. Practices and Commitments to Customers and Suppliers/Traders**

4.1 All Executives and Staff of the Company and its Affiliated Companies shall perform work by adhering to criteria under laws and the greatest interests of the Company and its Affiliated Companies without seeking personal gain or others' gain.

4.2 The Company and its Affiliated Companies realize the significance of efficiency in the electricity production process which may indirectly impact on society, then emphasize development of the electricity transmission system to all customers of the Company and its Affiliated Companies to ensure that they can be supplied with electricity continuously and efficiently, as well as providing customers' satisfaction surveys on a regular basis, the results of which are used for improvement of services.

4.3 The Company and its Affiliated Companies provide the equal opportunity to all traders and/or suppliers in trading competition and shall not commit an interference in any way which will give rise to a disparity or benefit in favor of any group of persons, by providing clear criteria for assessment and selection of suppliers/traders, competition from bidders, and selection which are appropriate, fair and meet standard, and shall also be made in written form of contract.

- 4.4 The Company and its Affiliated Companies provide the management and tracking system for suppliers/traders' compliance with contracts and Staff's performance of work with each supplier/trader to ensure that all contractual conditions have been completely fulfilled in order to prevent any fraud, misconduct in every step of the procurement procedures.
- 4.5 The Company and its Affiliated Companies give importance to development and maintenance of the sustainable relationships with their suppliers/traders which have clear objectives in terms of technical quality, value of goods and services as suitable with monetary value, and have trustworthiness between each other.
- 4.6 The Company and its Affiliated Companies have clear policies and constantly communicate with Staff at all levels regarding guidelines for performance of work which prohibit them from soliciting, receiving or paying any benefit in bad faith in trading with suppliers/traders of the Company and its Affiliated Companies.
- 4.7 In case of failure to comply with the conditions, prompt actions shall be taken under procedures to notify the responsible person(s) of such failure in order to jointly consider finding an appropriate solution in a timely manner.

## **5. Practices and Commitments to Creditors**

- 5.1 The Company and its Affiliated Companies adhere to and strictly comply with conditions of contracts executed with all creditors, and settle debts on time.
- 5.2 Disclosure of information and/or financial reporting in various forms shall be made correctly, completely and transparently within the period of time and at reasonable request of creditors.
- 5.3 In case of failure to comply with the conditions, prompt actions shall be taken under procedures to notify the responsible person(s) of such failure in order to jointly consider finding an appropriate solution in a timely manner.
- 5.4 The Company and its Affiliated Companies shall not solicit, receive or pay any benefit in bad faith in trading with creditors or personnel of the Company.

## **6. Practices and Commitments to Trade Competitors**

- 6.1 The Company and its Affiliated Companies adhere to equitable and transparent competition rules based on legitimacy under laws and under the Code of Business Conduct.
- 6.2 The Company and its Affiliated Companies comply with norms of desirable practices in competition and avoid discrediting their trade competitors by any dishonest means.
- 6.3 The Company and its Affiliated Companies shall not strictly solicit, receive or pay any benefit in bad faith to take trading advantage over the Company's trade competitors.





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## 7. Practices and Commitments to Communities, Society, and Environment

- 7.1 The Company and its Affiliated Companies have operated business with conscious awareness of responsibility for three core aspects, i.e., Environment, Social, Governance (ESG), and also formulate the policy to implement power projects of various types to play a part in strengthening the energy security for the country, coupled with the sustainable growth of the organization.
- 7.2 The Company and its Affiliated Companies have operated business in accordance with international environment standards, with report and following up on results of environmental operations as well as providing the accurate environmental management training on a regular basis.
- 7.3 Executives and Staff of the Company and its Affiliated Companies are encouraged to have a moral conscience and take responsibility for communities, society and environment, with awareness of maximizing natural resources and minimizing impacts on communities and environment for the optimal benefit in the business operations.
- 7.4 The Company and its Affiliated Companies realize the significance of Good Corporate Citizenship which shall continue to support various social and environmental activities, in particular activities for development of communities adjacent to the power plant projects invested by the Company, together with those located in remote areas, to ensure that the society and communities are able to have access to basic needs as essential and grow sustainably.

### Conflict of Interest Prevention

1. The Company requires that Directors and Executives shall have duty to report on their interests and disclose information on holding a directorship or management position in other legal entities, together with related persons of such Directors and Executives, including report to the Company on their relationships or connected transactions in any business which may give rise to a conflict of interest for the sake of transparency and auditability.
2. Directors and Executives of the Company and its Affiliated Companies shall avoid executing any connected transactions which may give rise to a conflict of interest with the Company and its Affiliated Companies. Any connected transaction which is necessary to be executed shall be in accordance with the rules prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission whereby it shall be proposed to the Audit Committee to consider providing an opinion prior to seeking approval of the Board of Directors and/or shareholders, as well as complying with relevant procedures.



3. Such persons attending the meeting shall not have an interest in any agenda item, if yes, such interested persons shall refrain from voting and attending the meeting on such agenda item.

### **Anti-Corruption**

1. The Company and its Affiliated Companies formulate the clear policy and communicate with all Staff of the Company and its Affiliated Companies not to be involved with any corruption or giving and/or soliciting bribes in all forms, whether it be business operations with private sector or government sector, as well as supporting an equitable treatment towards the Company's stakeholders of all sectors under laws and good performance standards.
2. No Directors, Executives, and Staff or persons acting on behalf of the Company and its Affiliated Companies shall offer, entice, promise to give or accept a bribe or return in any way in order to obtain any other assets or benefits wrongfully for themselves or others.

### **Anti-Unfair Competition**

1. The Company and its Affiliated Companies have the policy to avoid any acts in a manner of mutual agreement between business operators which are business competitors in a way which leads to monopoly power or imposes restrictions of competition in market.
2. With regard to a business merger/amalgamation, the Company shall consider and inspect such business merger/amalgamation to rest assured that it shall not constitute a monopoly in market or unfair competition.
3. The Company shall avoid any unfair trade practices or any acts of the exercise of trade bargaining power to impose conditions which limit opportunities or choices of suppliers/traders, or any acts in a manner of market dominance.

### **Human Rights and Non-Discrimination**

1. The Company and its Affiliated Companies shall rightfully treat all Staff and stakeholders of all sectors by adherence to the principles of human rights, civil rights, in accordance with the Constitution and laws, together with human dignity without any discrimination based on race, religion, age, culture, gender, political ideology, and disability.
2. Directors, Executives, Staff shall treat each other with respect, shall be respectful of each other, accept and respect each other's different opinions, and shall not take any act which oppresses others' physical and mental well-being or uses any violence or commits any assault.



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### **Environment, Safety and Health at Work**

1. The Company realizes Staff's quality of life and safety at work by establishing measures on safety and occupational health.
2. The Company oversees to ensure that the power projects have strictly complied with various environmental laws and regulations, including ISO standard requirements, in parallel with environmental rehabilitation to ensure balance and growth of the communities alongside environmental sustainability.
3. The Company gives priority to responsibility for safety, occupational health and environment, and formulates the hazardous preventive measures and the safety and occupational health policy for all power plant projects, as well as ensuring communication and dissemination of the information.
4. The Company provides Staff to inspect work safety and improve circumstances and environment at work on a regular basis in accordance with ISO requirements and relevant safety regulations.
5. The Company supports and encourages Executives, Staff, contractors, suppliers/traders to attend training and hold activities in respect of safety, occupational health and environment at work, and convene a meeting with contractors regarding safety, occupational health and environment on a regular basis.
6. The Company provides annual health check-ups for Staff of the Company and its Affiliated Companies, and requires new Staff to undergo health check-ups prior to his/her commencement of work.

### **Confidentiality and Insider Information Control**

1. Directors of the Company and its Affiliated Companies shall perform their duty with honesty, integrity, fairness, prudence, and due care, keeping personal dealings segregated from dealings of the Company and its Affiliated Companies, by keeping information of the Company and its Affiliated Companies confidential, and refraining from disclosing such information, except with the Company's prior permission, as well as adhering to and strictly complying with laws, rules, announcements of the relevant regulatory units; and shall not receive any money, gift and refrain from abusing their directorships to seek personal gain.
2. The Company and its Affiliated Companies determine levels of access to insider information in order of priority so as to prevent leakage of any inaccurate, incomplete or uncertain information to any third party, and require that the use of the insider information by personnel of the Company and its Affiliated Companies will be made only when it is within the scope of duty and responsibility as assigned. In case of disclosure of information related to other third parties or stakeholders, it shall be subject to the Company's approval prior to disclosure in order to prevent any illegal pursuit of gain.



## Security of Information and Information Technology System

1. The Company has guidelines for disclosure of information in line with the guidelines of information disclosure of listed companies as notified by the Stock Exchange, whereby such information will be necessary for decision-making and be clear enough for supporting decisions of shareholders and general investors.
2. The Company supports the use of information technology system with systematic process of tracking and risk management, cyber security, including measures to secure the information technology system in order to cover operations and risk management in respect of information technology, and then formulates the policy on information technology system security of the Company.

## Innovation and Corporate Knowledge Management

The Company and its Affiliated Companies have the policy to give priority to development of a body of knowledge in terms of engineering and efficient resource management for personnel at all levels, the Company then realizes the importance of selection of high technologies and eco-friendly management system for use in its invested power projects so that such power projects are environmentally friendly and have capital management system which are competitive and generate steady returns to shareholders and stakeholders of all sectors, and meanwhile, promotes to ensure learning and development of the operating systems to create new innovation which will help further the operating systems to have the greater efficiency.

The Company and its Affiliated Companies give priority to corporate knowledge management by focusing on the 3-dimensional development, namely:

- Collection : Establish database on knowledge and work manuals, training, and action plans to transfer and use the same as guidelines for work operations of relevant work units.
- Exchange : Make public relations and build recognition to Staff about channels for access to useful information for performance of his/her work so that Staff can pass on the body of knowledge derived from performance of his/her work, which will be able to minimize mistakes and enhance competency in problem solving and will rest assured that such body of knowledge will not be lost in case of change in workers.
- Adaptation of Knowledge : Collect and prepare new work performance standard which will enable a quantitative measurement to be conducted in a concrete manner and stimulate the invention of a body of knowledge which can be furthered as new innovation on a regular basis.



In this regard, the Company also realizes the significance of prioritizing access to insider information and confidential information in accordance with requirements of confidentiality and the use of insider information, including security of information and information technology system, by setting up the secure database system which is retrievable and accessible to use data from database system of the Company and its Affiliated Companies.

### **Whistleblowing**

The Company and its Affiliated Companies realizes the significance of equal rights of stakeholders of all sectors, and therefore provide whistleblower channels for report on non-compliance with laws, corporate governance policy, or any behavior which may be vulnerable to corruption or malpractice committed by personnel of the Company and its Affiliated Companies, including failure of the internal control system caused by Staff and other stakeholders, as well as setting up clear whistleblowing mechanisms and practical guidelines for whistleblower protection.

#### 1. Whistleblower Channels

Staff of the Company and its Affiliated Companies may make inquiries or make whistleblowing with the following persons about any incident as he/she considers that it may be violation of the Code of Conduct:

- (1) Supervisors
- (2) Internal Audit Office Manager
- (3) Audit Committee

#### 2. Handling Procedures after Receipt of Whistleblowing

- (1) The whistleblowing recipient shall collect facts related to violation or failure to comply with the Code of Conduct by oneself or by authorizing another appropriate person to do so.
- (2) Such details shall be proposed to the Internal Audit Office Manager for collection of evidence and for submission of the same to the Managing Director to consider appointing the Investigation Committee which shall be comprised of qualified and impartial specialists to conduct investigation about such reported matter.
- (3) The Investigation Committee shall gather information, evidence relating to such reported matter through interview and documentary evidence as collected by the Internal Audit Office.
- (4) The Investigation Committee shall consider, evaluate, and make decision based on facts and documentary evidence, as well as considering appropriate disciplinary or legal guidelines or measures.



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- (5) The Investigation Committee shall establish measures to remedy or mitigate damage to the affected person by taking into account the damage as a whole, and report to the Managing Director or the Board of Directors for acknowledgment.
- (6) The Board of Directors shall submit the results of consideration and remedial measures via the Internal Audit Office Manager for informing the whistleblower or the affected person of such matter.

3. Whistleblower Protection Measures

The whistleblowers shall be protected and treated fairly. The information of the whistleblowers shall be disclosed to persons who are related to the investigation procedures only and shall not be absolutely disclosed to any unrelated persons or their supervisors in order to prevent an impact on safety or security in the whistleblower's performance of work or daily living. If the whistleblower considers that he/she may be in danger or in trouble, he/she may request the Company and its Affiliated Companies to establish measures for protection of the whistleblower, or the Company and its Affiliated Companies may establish such protection measures without his/her request, and this may be also considered to be a reward or morale for such whistleblower.

It is hereby announced for general acknowledgment and action.

(Dr. Thanong Bidaya)

Chairman of the Board of Directors