



## Announcement of PTT International Trading USA Inc.

No. PTTTUSA 34/2025

### PTT Group Way of Conduct

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PTT Way is a set of principles and beliefs that we will follow to reach our aspirations. Our principal beliefs are "Live with pride", "Govern by making pacts", "Lead with passion and inspire others to follow", and "Operate only through best practices". PTT Group Way of Conduct describes framework mechanisms and principles in overseeing policies and the operation of companies in PTT Group at an appropriate level of their business through teamwork and effective group governance.

#### Objectives of PTT Group Way of Conduct

1. To serve as governance tools for PTT subsidiaries to adopt and align them to the same standards across the PTT Group via representatives assigned by PTT as directors, managements, and employees
2. To function as a practice guideline mutually agreed upon by PTT internal units in order to foster collaboration, synergy, and bonding amongst PTT and PTT subsidiaries
3. To ensure operations in compliance with laws, rules, and regulations as well as enhance risk management and competitiveness to empower PTT Group to achieve its business objectives in a sustainable way along with increasing transparency in operations between PTT and PTT subsidiaries

PTT International Trading USA Inc., the wholly owned company by PTT, has been incorporated since 2 April 2020. As the Strategic Owner, the Corporation need to comply with PTT Group policies.

There are 5 Must Do Policies: 1) Strategic Planning, 2) Finance, 3) Accounting, 4) Tax, 5) Core Values

There are 11 Should Do Policies: 1) Internal Audit, 2) Corporate Reputation and Social Responsibility, 3) Sustainability Management and Business Continuity Management, 4) Quality, Security, Safety, Health, and Environment (QSHE), 5) Organization Structure, 6) Human Resource Management, 7) Knowledge Management, 8) Procurement, 9) Research, Development and Technology, 10) Digital and 11) Insurance have been reviewed and revised. The revision shall be effective from November 11, 2025.

A handwritten signature in blue ink, consisting of stylized, cursive letters.

(Mr. Karndit Chairsakeo)

Managing Director

PTT International Trading USA Inc.

## **MUST-DO POLICIES**

### **PTT Group's Strategic Planning Policy**

The formulation of systematic and coherent strategic planning, business planning, and investment management of PTT Group is an important component to boost PTT Group's competitive advantage, responsiveness to fast-paced changes in the business environment, achievement of vision, mission, and goals, and ultimately synergy and sustainable business growth. Therefore, PTT has formulated PTT Group's strategic planning policy that PTT International Trading USA Inc. (PTTT USA) must comply with as follows.

1. The process of formulating strategic plan, business plan, and investment management must be carried out in coherent across PTT Group by defining the clear roles and responsible person of the process and determine the time frame that is in line with PTT's annual strategic planning and business planning cycle.
2. Formulate a strategic plan according to the PTT Group's strategic objective framework to ensure the determination of business operations direction, company objectives and goals for sustainable growth.
3. Deploy strategic objectives, strategic plans and strategic goals into both short-term and long-term business plans covering Key Performance Driver, Key Business Plans, Budgets, Key Performance Indicators (KPIs), Risk Management, Financial Projections, and Stakeholder Management in accordance with PTT's approach completely.
4. Investment management should be efficient, transparent, and verifiable through the specification and application of clear screening and approval criteria, in accordance with PTT's approach.
5. Systematic monitoring, reporting and evaluating the strategic plan achievement, business plan achievement and investment tracking (Post Investment Review) should be conducted and informed to the relevant committees and PTT's Subsidiary Management Department at least once quarterly or at an interval specified by PTT.

## **PTT Groups' Finance Policy**

In order to have the same direction of financial management standards and guidelines in PTT Group as well as to maximize PTT Group's business efficiency and be comparable to the leading players in the same industry, the Finance Policy of PTT Group is set up as follows:

### 1. Capital Structure

PTT Group have defined the financial ratio targets to maintain comparable capital structure to those of leading players in the industry, and have financial discipline, The key capital structure policy includes Net debt to equity (Net debt/ Equity) should not exceed 1 time.

- Net debt to earnings before interest expense, income tax, depreciation, and amortization (Net Debt/EBITDA) should not exceed 2 times.

In addition, the aforementioned capital structures depend on their business/industry and type of investment projects type of investment projects together with economic situation during that period.

PTT Group's Financing Deliberation and Financial Support PTT Group's financing deliberation for new investment, business expansion, operation improvement and illiquidity situations, should consider the funding necessity, requirement, funding sources as well as appropriated cost of fund and funding risk in relation to business and capital market situation. The company will firstly assess its own funding sources prior to shareholder support from PTT. To provide PTT Affiliates with efficient framework of self-financing together with financial support from shareholders, the financing and financial support policy includes;

#### 1.1 Capital Injection

Allow affiliates to increase capital according to necessity and when deemed appropriate to effectively manage finance of PTT and PTT Group financial management efficiency. The capital call from PTT shall be proportionate to PTT's shareholding and based on compliance with processes as specified by laws.

#### 1.2 External Financing

In case PTT group need external funding for project investment, feasibility study must be conducted with consideration of ability to repay debts and financing expenses, appropriated fund raising, economic and financial market situations, impact from fund raising to capital structure, financial ratios, credit ratings and as well as impact to PTT from affiliates' debt burden and any, must be conducted. If there are any obligations related to PTT, the affiliates must ensure that PTT's internal approval procedure would be complied.

#### 1.3 Shareholder Loan

PTT will provide financial support in terms of loan to affiliates as necessary and appropriate by focusing on the overall benefits to the Group. The loan amount and currency appropriate to the business activities are considered together with terms & conditions which could be comparable to those in the financial market as well as the company's credit risk. PTT will consider giving loan proportionate to PTT's shareholding only.

#### 1.4 Other Financial Support

PTT will consider providing financial support to affiliates that PTT deemed appropriate on a case-by-case basis, depending on economic conditions, the affiliate's financial status, the financial market, PTT's liquidity and other factors that might have impact on PTT. PTT will provide financial support equals to the amount not exceeding PTT's shareholding proportion in each affiliates. Additionally, PTT may set credit limit and time duration of the financial support. Therefore, the affiliate might be subjected to additional financial expenses according to requirements of rules and regulations and relevant laws.

#### 2. Dividend Payment

PTT define affiliates to make dividend payment at least once a year and define dividend payment schedule in annual business plan. Affiliates' dividend policy shall be in accordance with PTT's dividend payment policy. However, dividend payment depends on performance, cash flow and other related factors such as the economic situation, future investment plans and debt servicing obligations.

#### 3. General Financial Management Policy is comprised of 6 sub-policies as follows;

##### 3.1 Credit Management

Establish credit management guidelines and procedures to align with the company's business structure and to maximize efficiency in credit management. A structured process for analyzing and assessing customer risks should guide trade transaction decisions, credit limit allocations, and trading terms to ensure suitability and effectiveness, which includes defining customer qualifications, analyzing creditworthiness, evaluating appropriate credit limits, collateral requirements, and risk management measures like trade credit insurance or other tools where applicable. Also considers various commercial risks that may cause problematic and bad debts. In addition, regular oversight and monitoring of customer payments should be conducted, along with the preparation of credit management reports on a monthly basis or as determined by the company, enabling company authorities to stay informed.

##### 3.2 Liquidity Management

Efficient liquidity management ensures sufficient cash flow while avoiding funding mismatch by using short-term funds for long-term investment. Annual business plan shall include a 5-year cash flow forecast, complemented by monthly cash flow projections to ensure efficient liquidity management. These forecasts shall be regularly monitored and reviewed to maintain adequate cash reserves for its business needs.

In case of surplus cash is available, the affiliates shall invest to generate optimal return with acceptable risk thru the analyzing and arranging investment frameworks of each financial institution.

In addition, affiliates shall provide short-term credit facilities with financial institutions when deemed appropriate to support operations.

\* For PTT's wholly owned subsidiary has to participate in PTT Group Cash Pooling.

### 3.3 Foreign Exchange Rate Risk Management

The policy on foreign exchange rate risk management is set up to minimize or reduce foreign exchange rate risk exposure by hedging within acceptable level but without speculation. In addition, the change in the approach of foreign exchange rate risk management are considered to the changes of economic condition and circumstance.

### 3.4 Financial Derivatives for Debt Obligation Risk Management

The objectives of financial derivatives for debt obligation risk management are to reduce costs and/or risk from debt issuance and/or risk from loan in both foreign exchange rate risks and interest rate risks. Affiliates can consider entering into, canceling and/or amending financial derivative contracts which have available in financial market such as swap options. Actions should be taken to manage the proportion of local currency and foreign currency debts and ratio of fixed and floating interest rates in order to enable efficient management of loan portfolio and ensure suitability with financial market condition, business nature and future changing circumstances. The amount entering into financial derivative contracts shall not exceed the underlying amount of debt that needs to be managed.

### 3.5 Financial Counterparty Risk Management

Financial Counterparty Risk Management includes the financial evaluation and credit rating of the bank or financial institution before entering into a transaction or financial agreement. For long-term agreement, the Counterparty shall have credit rating at or above Investment Grade (Credit rating not lower than BBB- (S&P or Fitch), Baa3 (Moody's) or equivalent). Furthermore, the affiliates shall diversify risk thru investments in numerous financial institutions or banks to avoid risk from single or a few financial institutions or banks.

### 3.6 Finance Shared Service

For overseeing and monitoring PTT Group's financial transaction to be appropriate and align to the same standard across PTT Group as well as maximizing the efficiency of PTT Group's financial management, finance shared service are provided as follows:

- Financial management of companies in PTT Group that PTT holds more than 50% of shares and/or are holding company shall proceed through Treasury Center which is assigned by PTT (PTT Treasury Center Company Limited or PTT TCC).
- Financial management of companies in PTT Group that PTT holds equal to or less than 50% of shares and/or are Listed Company shall proceed as approved by the company's Board of Director with consideration of using Treasury Center that is assigned by PTT (PTT Treasury Center Company Limited or PTT TCC) first.

## **PTT Group's Accounting Policy**

To ensure that the company's accounting policy conforms to Generally Accepted Accounting Principles including relevant laws regulations and articles of association, as well as the reliable financial reports are prepared in a timely manner comparable to leading companies, PTT Group's Accounting Policy is established for the companies under PTT Group as follows:

1. Determine and change their accounting policies in accordance with PTT Group's accounting policy in compliance with Thai Financial Reporting Standards or International Financial Reporting Standards (IFRS/IFRS). Prepare and submit financial reports to PTT Group and the external regulatory authorities accurately and completely in a timely manner.

1.1 Submit financial reports as well as financial position and performance analysis to PTT within the following timeline:

<b>Non-listed Companies in the Stock Exchange (Non-listed Co.)</b>	<b>Quarterly</b>	<b>Yearly</b>
Drafted statement of financial position and statement of income with consolidation package	Within 15 days from quarter-end and year-end	
Reviewed/audited statement of financial position and statement of income (with revised consolidation package (if any))	Within 23 days from quarter-end and year-end	
Deliverables from the auditor to ensure the review of statement of financial position and statement of income, such as Certified report	Within 23 days from quarter-end	-
Audited financial reports	-	At least 1 day before PTT submits to SET

### **Remark:**

- "Financial report / Statement of financial position / Statement of income" for the submission of financial reports as well as financial position and performance analysis to PTT means
  - If the company has subsidiaries, submit
    - Consolidated Financial Statements and
    - Separate Financial Statements
  - If the company does not have subsidiaries but has joint ventures and/or associates, submit
    - Financial Statements in which the Equity Method is applied and
    - Separate Financial Statements
  - If the company does not have subsidiaries, joint ventures and associates, submit
    - Financial Statements

The report submission timeline above might be changed. The companies shall comply with the final report submission timeline as informed by PTT before the submission timeline of quarterly and yearly.

- 1.2 Select the reliable external auditor and comply with relevant laws (i.e., State Fiscal and Financial Disciplines Act, B.E.2561, Regulations of the State Audit Commission regarding criteria for considering and approving auditors, B.E. 2562, Public Procurement and Supplies Administration Act, B.E. 2560).
- 1.3 Participating in PTT Group Auditor to ensure that the auditor procurement process complies with relevant laws and reduce the overall audit fees within PTT Group.
  - 1.3.1 In the case of a non-listed company in the Stock Exchange, which is a subsidiary within PTT Group, the company shall join PTT Group Auditor.
  - 1.3.2 In the case of a listed company in the Stock Exchange, or a joint venture within PTT Group, the company shall consider joining PTT Group Auditor with respect to costs
  - 1.3.3 and benefits.
- 1.4 Auditor's report provides an unqualified opinion on the financial reports.
2. The accounting system and design of the key structure are as follows:
  - 2.1 Implement the accounting system that is reliable, generally accepted, and appropriate for size and type of business with good internal control in order to have the highest efficiency in accounting and finance operations.
  - 2.2 Define chart of account structure in the group level in line with PTT's chart of accounts.
3. Announce and comply with the regulations and/or stipulations governing finance, insurance, accounting, taxation, budgeting to ensure the operations with transparency, accountability in compliance with the relevant laws, rules, regulations, and the Articles of Association.
4. Consider using finance and accounting shared services provided by PTT F&A Shared Services Center for systematic and efficient operations as well as possessing the same standards across PTT Group.

## **PTT Group's Tax Policy**

PTT Group strictly adheres to the principles of transparency and fairness when engaging with tax-related matters. These principles are embedded at all levels of our organization to ensure alignment in tax approaches among all PTT Group companies and to promote good governance and accountability at all times. We are committed to conducting our business in full compliance with relevant rules, laws and regulations in all areas where we operate, domestically and internationally, and firmly believing in paying our fair share of taxes. PTT has formulated the PTT Group's Tax Policy that PTT Group must comply with, as follows:

### 1. Tax Planning and Operations Guidelines

- Manage the taxation for stakeholders' benefits by paying tax properly as required by law. PTT Group will maintain the organization's reputation and constructive relationships with the relevant state tax agencies.
- Transactions between related parties are based on arm's length principle to ensure that the fair share of taxes is paid with respect to our function performed and our business strategies.
- Consider tax impact for investments and new transactions. This should be carried out by designated party responsible for tax to ensure that transactions and structure are done according to commercial activities and align with business strategies and adherence with prevailing tax legislation. For the benefit of stakeholders, PTT Group will consider tax incentives/exemption available for our commercial activities.
- Consider tax risks to ensure that tax risks are identified, managed, and reported to the management and our tax positions are supported by relevant laws

### 2. Coordination with Government Agencies

- Appoint a party responsible for overseeing tax matters. Coordination with government agencies about tax matters must be done through the designated responsible party to ensure that all relevant information will be timely submitted governing authorities and enhancing transparency of our tax affair.

### 3. Tax Consultant

- PTT Group shall consider hiring a highly experienced tax consultant prior to commence a complex investment project or transaction to ensure that all taxation risks are mitigated and complied with laws and regulations.

**PTT's Group Core Values Policy**

In order to build workplace core values commitment, the executives and employees share the same beliefs and work with PTT Group SPIRIT core values. The SPIRIT core values will compass PTT Group to have the same direction in conducting and managing business strategy, making decision, and creating unity. These will establish a sustainable growth and outstanding identity that are portrayed to public and enabling PTT Group to become an excellent organization. Therefore, PTT International Trading USA Inc. (PTTT USA) sets Core Values policy to follow on.

1. PTTT USA announces SPIRIT as Core Values and all executives and employees must commit according to PTT Group Core Values, SPIRIT, as following.

SPIRIT CORE VALUES	KEY BEHAVIORS
<b>S (Synergy)</b> Synchronize through partnership	<ul style="list-style-type: none"> <li>• Synchronize Towards One Goal</li> <li>• Secure Strong Partnership</li> <li>• Share Data &amp; Knowledge</li> </ul>
<b>P (Performance Excellence)</b> Agile for Excellence	<ul style="list-style-type: none"> <li>• Perform Agility</li> <li>• Persist in Result Orientation</li> <li>• Proactive Value Optimization for Stakeholders</li> </ul>
<b>I (Innovation)</b> Invent future growth through innovation	<ul style="list-style-type: none"> <li>• Incorporate Growth Mindset</li> <li>• Invent the Future</li> <li>• Insist on Continuous Development</li> </ul>
<b>R (Responsibility for Society)</b> Reach sustainability with green economy and social care	<ul style="list-style-type: none"> <li>• Robustify Sustainability</li> <li>• Reach Green Economy</li> <li>• Re-embedded Corporate Social Responsibility – CSR</li> </ul>
<b>I (Integrity &amp; Ethics)</b> Embed integrity & ethics to enhance good corporate citizenship	<ul style="list-style-type: none"> <li>• Intend to be Transparency</li> <li>• Insist to Act with Good Corporate Citizenship</li> <li>• Illustrate Action with Integrity &amp; Ethics</li> </ul>
<b>T (Trust &amp; Respect)</b> Tune-up trust through empowerment and respect	<ul style="list-style-type: none"> <li>• Take Priority to Trustworthy</li> <li>• Tune-up Empowerment</li> <li>• Treat Others with Acceptance of Diversity, Equity &amp; Inclusion – DEI</li> </ul>

2. The executives should work along SPIRIT core values and act as the SPIRIT role models and promote workplace culture in order to motivate employees to work under the SPIRIT core values.

## **SHOULD-DO POLICIES**

### **PTT Group's Internal Audit Policy**

To ensure that its internal audit activity is effective, efficient, independent, objective and consistent with the organization's vision and business environment by evaluating and improving the effectiveness of governance, risk management and control processes that helps organization not only accomplish its objectives but also add value and improve an organization's operations.

1. PTT Group internal audit activity must comply with Global Internal Audit Standards, promulgated by the Institute of Internal Auditors (IIA) and relevant regulations
2. PTT Group's top management and/or the chief audit executive must support document, electronic data and data accessibility of relevant information system, and also coordinate an internal audit activity conducted by PTT's Office of Corporate Audit.
3. For a corporation whose shares are 100% owned by PTT, PTT Group's top management and/or the chief audit executive of the corporation must
  1. submit the following reports to PTT's Office of Corporate Audit.
    - The corporation's risk-based annual and long term (three to five years) internal audit plans.
    - The corporation's internal audit engagement reports
    - The corporation's quality assurance review (QAR) report, including both internal and external assessments together with its improvement plan and progress.
  2. support a quality assurance review (QAR) of its internal audit activity performed by PTT's Office of Corporate Audit.

## **PTT Group's Corporate Reputation and Social Responsibility Policy**

To build confidence in and derive long-term support for its products and services as well as to enhance the brand image and reputation of PTT Group as an ethically, socially, and environmentally responsible organization that protects the benefits of all groups of stakeholders, cares for the life quality of the communities and environments where it operates business in line with international practices. PTT has established PTT Group's Corporate Reputation and Social Responsibility Policy that PTT Group must comply with in its CSR project and communication activities regarding such initiatives with the public as follows:

1. PTT Group shall join forces in maximizing the perceived value of the brands.
2. PTT Group shall facilitate stakeholder engagement initiatives through collaboration in knowledge and innovation to create shared value for society, with mutually agreed guidelines for mitigating the impact of its operations on stakeholders and alleviating their concern over such impact in accordance with the relevant law, rules, regulations, human rights and international practices. It is also obliged to ensure that such initiatives and guidelines will enhance the image and reputation of and thus add value to the organization.
3. PTT Group shall integrate issue management with crisis communication management efficiently in order to be able to prevent and correct any potential damage to its image and reputation in a responsive manner.
4. PTT Group shall apply the concept of creating shared value for the common good. That is, PTT Group, whilst maximizing its revenues, is also encouraged to offer benefits to local communities or the underprivileged in return by including them in the supply chain (i.e. establishing inclusive business), setting up a social enterprise, or improving their quality of life through any other means.
5. The company under PTT Group shall comply with PTT Group's communication and brand management principles and strive to maintain the corporate identity of PTT Group when using any symbols and/or trademarks connected to PTT Group for public relations, sales promotion, communication activities, and the like.

### **PTT Group's Sustainability Management Policy**

To ensure that driving PTT Group sustainability management is coherent, thereby enabling it to increase efficiency in its business operations, mitigate and prevent risks systematically, and orchestrate crisis management and correction efforts in a speedy manner.

PTT Group is determined to be a business leader operating in line with the principles of sustainable development, Sufficiency Economy Philosophy, and the principle and guidance on social responsibility by creating collaboration, trustworthiness, and value for stakeholders. Operation excellence, transparency, innovation and technology are essential to achieving the sustainable growth in three dimensions: Environmental, Social, and Governance whilst contributing to the realization of Sustainable Development Goals. The key attributes of the policy are as follows:

Environmental	Adapt business toward low carbon society along with operating in an environmentally friendly way. Control and minimize the impact on the ecosystem and biodiversity as well as mitigating and being more resilient to climate change by applying the circular economy principle.
Social	Conduct business responsibly. Respect human rights principles. Protect labor rights, safety, health, and elevate working environment whilst continuously develop knowledge, skills and competency of employees. Apply organization core competency to create shared values and improve the quality of life of the community and society for sustainable growth.
Governance	Comply with the good corporate governance principle, ethics, laws, obligations, and regulations in all countries of operations and adhere to international practices and guidelines. Disclose information and performance transparently. Manage risk, adapt to change, and seek opportunities to ensure sustainable business growth and reduce the impact from operations throughout the value chain whilst balancing the interests of a diverse group of stakeholders.

All management and employees of PTT Group are responsible for contributing, driving, integrating, and executing the policy as well as deploy to PTT affiliates and all stakeholders, and to pursue collaborative action through dialogue and partnerships with global organizations to strengthen sustainable development capabilities.

## **PTT Group's Business Continuity Management**

To ensure that PTT Group's business continuity management is coherent and is applicable to all levels within the organizational structure, thereby enabling it to increase efficiency in its business operations, mitigate and prevent risks systematically, and orchestrate crisis management and correction efforts in a speedy manner.

PTT Group has established the Business Continuity Management (BCM) program to ensure organizational resilience through effective response and mitigation plans with the underlining goals to safeguard the interests of its key stakeholders, reputation, brand, and value-creating activities. This entails the encouragement of engagement at all echelons in the identification, analysis, and mitigation of risks. To achieve the above objectives, PTTT USA has proclaimed the PTT's International Trading Business Unit BCM policy as follows:

1. PTTT USA in corporation with PTT's International Trading Business Unit shall establish and implement an integrated BCM System (BCMS) in accordance. These include risk assessment, planning, implementing, exercising, maintaining, reviewing and evaluating its effectiveness for continual improvement as well as embedding BCM into organization's culture and effective communication with both internal and external stakeholders. The leadership echelon is obligated to exemplify best practices in risk management and foster sustained implementation.
2. The assigned BCM responsible person/department shall be responsible for coordination among scopes across PTT's value chain and developing Incident Management Plan (IMP) as well as defining an integrated structure of Emergency Management Committee (EMC) and Crisis Management Committee (CMC) for PTT Group. Furthermore, the leadership is tasked with cultivating an organization-wide culture of risk cognizance.
3. The assigned BCM responsible person/department shall report the status of organization's BCM to Managements at defined intervals and when significant changes occur.
4. Managements of PTT Group shall promote and support the BCMS implementation and provide sufficient knowledge and capability development program to assure effective executions of BCM personnel. This encompasses the cultivation of a culture that integrates both risk cognizance and risk management.
5. Managements, employees and personnel working under supervision shall be aware and make every effort to follow BCM policy. The leadership echelon is obligated to exemplify best practices in risk management and foster sustained implementation.

## **PTT Group's Quality, Security, Safety, Health and Environment (QSHE) Policy**

Quality, Security, Safety, Health and Environment (QSHE) are vital elements of PTT Group business. We aim to control work process, maintenance and productivity improvement of our products and services to properly mitigate risks and enhance opportunities and achieve performance excellence toward sustainable development goals (SDGs) while continual upholding our stakeholders trusted. PTT Group has a QSHE culture and knowledge management that align with PTT Group core values to have our people be aware of and uncompromisingly manage QSHE risks and opportunities while minimizing negative impacts.

1. Comply and have access to all applicable QSHE laws and regulations, our internal requirements, international standards and compliance obligations, as a minimum performance achievement level.
2. Apply integrated management system and digital literacy to ensure that our processes are fully effective and able to deliver valuable products and services to customer.
3. Manage risks to prevent losses from incidents causing life-threatening, property damage, process and logistic. Promote workforce, communities and stakeholders' health and elevate working environment. Protect all employee and the organization from pandemic outbreak, natural disasters, security threats and other factors with respect to the Universal Declaration of Human Rights. Apply emergencies, and crisis management to ensure business continuity.
4. Protect, prevent and minimize impact to the environment by applying sustainable and sufficient consumption concept according to Circular Economy principle. Maintain biodiversity and ecosystems through the use of pollution prevention. Mitigate and adapt to climate change and improve energy and water use efficiency to achieve Net Zero GHG Emissions
5. Research and develop innovations and technologies. Provide products and services, with quality, safety, and environment responsibility throughout its lifecycle.
6. Engage and communicate QSHE programs and performances with transparency and integrity to internal and external stakeholders along with the collection of feedback and expectation to review and continually improve our operations.

This policy applies to all PTT Group businesses and operations across the supply chains. All managements shall be good role models and are accountable for the policy alignment. All workforces shall understand and continually comply with this policy throughout their activities from before acquiring asset. Mergers & Acquisitions, planning, design and execution until process completion.

## **PTT Group's Organization Structure Design Policy**

In order to unify and create synergy among PTT group, as well as to support deployment of various strategies and policies effectively through organization structure design, job grouping and job evaluation. PTT therefore has determined PTT Group's Organization Structure Design Policy for the PTT Group as follows.

1. Organization structure design and job grouping must be aligned with PTT Group policies, directions, strategies and to achieve maximum efficiency, in consistency with PTT Group agreement.
  - Organization structure should be comparable with international industry practice standards and benchmarks.
  - Organization structure design should consider using PTT Group Shared Services in order to maximize the utilization of resources, processes and technologies to continuously increase total efficiency of PTT Group as a whole.
2. Job Evaluation
  - All positions must adhere to PTT Group agreement of job evaluation system.
  - Positions with job level 16 and above must be considered and verified by Human resources group alignment & coordination management committee prior to company internal approval.
3. Job Position Titling System can be implemented within company

The approval of organization structure, job grouping, and job grade of the company must follow PTT Group agreement.

## **PTT Group's Human Resource Management Policy**

To facilitate adherence to administrative requirements, employee development plan and transparent implementation toward fundamental human resource management system amongst the companies in the PTT Group, PTT Public Limited Company (PTT) has, therefore, established PTT Group human resource management policy as followed;

1. PTT Group management and employees assignment to work in positions within PTT group policy will adhere to Assignment agreement as well as Shareholder agreement and Business Conditions. PTT has defined principles to prepare management and employees to work in positions of PTT Group subsidiaries as follows;
  - Types of assignment; 1) Secondment, 2) Assignment and 3) Transfer shall be designed in accordance with assignment objective under Employee Assignment Agreement, or Shareholder agreement as well as Business Conditions.
  - PTT has the policy to propose candidate to work in Key Strategic position of her subsidiaries that will adhere to Assignment Agreement as well as Shareholder Agreement and Business Conditions. All PTT seconded positions will need a job level verification by PTT.
  - Homebased KPIs will be deployed to management and employees working in positions of PTT Group's subsidiaries in order to ensure subsidiaries' performance.
  
2. People development policy will adhere to support employees in developing knowledge, skills and competency continuously in order to encourage employees to perform the duties that align with PTT Group direction as follows;
  - The development of subordinate is deemed as duty of supervisor.
  - In case the development program is common amongst subsidiaries (the course that the subsidiary can employ PTT Shared Service), the subsidiary should consider using PTT training service (PLLI) as the primary option.
  
3. PTT Group HR essential information sharing to achieve PTT Group HR cohesive success; Group's subsidiaries will be considered to the invitation to the following tasks;
  - Join and participate in the particular PTT Group HR collaborative team
  - Share relevant HR knowledge and information for the benefits of PTT Group

## **PTT Group's Knowledge Management Policy**

To ensure that PTT Group will develop a culture that values the importance of sharing and imparting bodies of knowledge and experiences, establish systematic guidelines for Knowledge Management (KM) that are consistent with its vision and missions as well as strategies, and be able to draw on its bodies of knowledge in providing benefits, creating value, and/or coming up with innovations for PTT Group, thereby enabling the organization to achieve excellence.

Knowledge Management plays a vital role in achieving organizational goals through a culture of knowledge and experience sharing and transfer. PTT has set out Knowledge Management Policy that PTT Group must comply with as follows:

1. Corporations under PTT Group shall lay down their KM guidelines in consultation with PTT Group to ensure that such guidelines are in accordance with PTT Group's vision, missions, and strategies. In such undertaking, they shall:
  - Set challenging KM goals to boost the organization's competitive advantage and collectively support PTT Group in striving to become a leading KM organization,
  - Formulate long- term (KM Roadmap) and short-term (KM plans), and
  - Specify important knowledge topics that will lead to the knowledge development for the present and future business operations of PTT Group.
  
2. Corporations under PTT Group shall support, promote, and press ahead with the organization's KM and development of competitive advantage in order to provide benefits, create value, and/or come up with innovations for PTT Group. In such undertaking, they shall:
  - Design and develop a KM mechanism and process, and
  - Share and impart KM experiences in order to maximize efficiency in the organization's business operations.
  
3. PTT Group shall promote the application of technological and digital advancement to its KM processes as appropriate, such as in the development of a platform for storing, searching, and exchanging bodies of knowledge for applying and increasing efficiency.

## **PTT Group's Procurement Policy**

To ensure that PTT International Trading USA Inc. (PTTT USA)'s procurement operations are efficient and coherent, as well as build stakeholders' confidence through a fair and transparent and verifiable procurement system, therefore PTTT USA's procurement policy has been established as follows:

1. PTTT USA shall conduct its procurement operations efficiently and effectively in terms of quality, price, and service provision.
2. PTTT USA shall uphold business ethics and code of conduct, refrain from the exploitation or discrimination of vendors, provide information to the parties involved in an accurate, complete, and transparent manner, and attach importance to vendors' opinions and suggestions.
3. PTTT USA shall carry out its procurement operations in a fair and transparent and verifiable manner in strict observance of the relevant laws, rules, regulations, and risk management and corporate governance principles.
4. PTTT USA shall conduct procurement with consideration of environmental, social, and governance (ESG) impacts, promote suppliers' adherence to the Sustainable Code of Conduct (SCOC), and encourage procurement from local communities and environmentally friendly activities as part of sustainable supply chain management.
5. PTTT USA shall collectively undertake their procurement operations for the utmost benefits of PTTT USA.
6. PTTT USA shall emphasize the importance of vendor management and relationship building, for instance by providing opportunities for collective development on a continual basis.
7. PTTT USA shall collectively integrate KM processes and press ahead with the application of technology in order to achieve competitive advantage in procurement operations and organizational excellence.

All levels of PTTT USA employees are to strictly follow Procurement Policy and framework.

## **PTT Group's Research, Development and Technology Policy**

To support and promote driving PTT Group's development of research and technology and creation of synergy, thereby enabling the organization to achieve coherent management practices and standards as well as to maximize its competitive advantage.

Research, Development and Technology (RD&T) is integral to knowledge based organizational development leading to strong competitive advantage and sustainable growth. To achieve this, PTT has devised RD&T Policy that PTT Group must comply with as follows:

1. PTT Group shall allocate appropriate budgets for RD&T activities.
2. PTT Group shall develop corporation's action plans for RD&T and review annually.
3. PTT Group shall specify standard principles and procedures for its screen and review of RD&T projects.
4. PTT Group shall specify standard principles and procedures for the management of intellectual properties as well as encourage collective use of such intellectual properties.
5. PTT Group shall encourage the sharing of buildings, locations, tools, equipment, software, and technologies for joint RD&T activities.
6. PTT Group shall support and encourage the sharing of information, bodies of knowledge, and personnel involved in RD&T.
7. PTT Group shall support and encourage RD&T collaboration projects among PTT Group.

Remark: PTT Group's Technology Committee (PTTGTC) shall be mainly responsible for pursuing the RD&T policy, in accordance with PTT's Directive No. 60/2019 dated February 28, B.E. 2562 (2019).

## **PTT Group's Digital Policy**

This policy aims at adopting digital or information technology to drive and change PTTT USA business operation, increase efficiency, and create value for continuous business growth while fostering flexibility, swiftness, transparency, and security via good governance. As its result to be the organization with excellent potential, ready to be synergistic and strengthen PTT Group business, and promote sustainability among the energy and petrochemical business, which would yield an opportunity to develop new business models by technology and innovation, increase competitiveness, enhance business operations quality, and keep up with the rapid change of global trends.

To align with corporate values, PTTT USA enforces policy to perform digital activities efficiently, as follows:

1. All divisions and units must comply with digital laws, rules, regulations, requirements, and standards of the digital industry and cybersecurity. This must be held as norms to be followed.
2. Develop and emphasize implementing digital technology as an important part of business operations for maximum benefit. Build alliances and co-develop PTTT USA business to create new business models and new ecosystems, including serving customer needs and achieving customer satisfaction (customer experience).
3. Improve annual budget efficiency to deliver products and services that generate customer value and satisfaction. Continuously support business operations for all divisions and units regarding Service Level Agreement and mutually-agreed standards.
4. Support sustainable business operations by digital sustainability management, apply cybersecurity and risk management to prevent potential impacts and losses on stakeholders from digital threats. Also, establish strict control and preventive measurement, have cyber emergency backup plans to ensure smooth business operations.
5. Promote the development of supplying products and services to create digital innovation that is high quality, secure, and digital green, by ensuring that all stakeholders properly understand the use of digital products and services along the life cycle. As well as control, prevent, and reduce risks towards environmental impact, including reducing greenhouse gas emissions and aiming to become a low carbon society. Improve energy efficiency via digital activities, processes, products, and services in PTTT USA business operations that affect the community and stakeholders, from the start of the operational strategy to the end and follow up continuously.
6. Promote the development of digital competency of employees throughout the organization, including mindset, knowledge, skills, and behaviors. It should align with PTTT USA business directions and enable further innovation.
7. Building business transparency and trust in business operations (Transparency and Sustainability) with data governance framework to oversee stakeholders' information and whole work processes to ensure quality, accuracy, and completion of data management.

This digital policy is applied to all divisions and units along PTTT USA supply chain. All executives are accountable for ensuring that the operation results are aligned with the Digital Policy intention. The management at all levels must act as role models by complying with the PTTT USA corporate governance guidelines, supporting, and pushing forward seriously on practices. All employees must understand and adhere to this policy at every stage of their work.

## **PTT Group's Insurance Policy**

To ensure that PTT Group's non-life operational insurance procurement and claim handling bring maximum benefits and are coherent and standardized, PTT has devised PTT Group's Insurance Policy that PTT Group must comply with as follows.

1. A company under PTT Group shall collaborate with PTT in determining an insurance strategy and procurement method that are on par with internationally accepted standards, conducting such procedures as risk assessment, analysis and selection of policy types, determination of sum insured, and selection of a competent insurance company with acceptable financial strength, in order to obtain a proper insurance coverage consistent with the company's risk level as well as maximize its bargaining power and efficiency in insurance management.
2. In the event of claim, a company under PTT Group shall notify PTT of the incident as well as, if necessary, allow PTT to jointly conduct a loss assessment and a root cause analysis and to determine an appropriate negotiation strategy in order to maximize indemnification under the terms and conditions of the applicable policy.
3. PTT Group shall support and promote risk management system and Safety Standard. In the event that engineering risk survey and assessment is carried out by insurance representatives, the Company shall support to improve the risks pursuant to the Risk Recommendations.