

Modern Slavery Act Transparency Statement 2018

This statement is being made pursuant to section 54 (1) of the Modern Slavery Act 2015 (the “Act”). It sets out the steps taken by PTT International Trading London (the “Company” or “PTTT LDN”) to prevent modern slavery and human trafficking in its business and supply chains.

Company overview

PTTT LDN is wholly owned by PTT Public Company Limited (PTT), Thailand’s State Owned Enterprise and National Energy Company. PTTT LDN is the flagship for international trading business of PTT in the Western corridor. The company was incorporated on 24 October 2016.

The principal activity of PTTT LDN is the marketing and trading of crude oil and petroleum products. This physical trading is also supported by a derivative trading desk, which helps to mitigate the risks and limits the exposure to market volatility. PTTT LDN purchases or acquires a competitively priced supply of crude oil and petroleum products to feed into the PTT group system, and helps to optimise the trading activities of the group. PTTT LDN also seeks out and presents to the group new business flow opportunities by means of new investment and business partnerships.

Business objective and strategy

The Company’s objective is to expand trading activity in the western market. The Company will play the main role in connecting the trading network for our valued customers, partners and the PTT Group.

The Company operates under a global book management scheme by optimising benefits among our head office in Bangkok and the eastern trading flagship in Singapore. The Company, therefore, contributes to this global book by focusing its activities to the west.

Principles

PTTT LDN is committed to ensuring that management has an effective internal control system against modern slavery or human trafficking in its supply chains or in any part of its business and endeavors to act with integrity in all its business relationships. To ensure this, robust controls are in place and suitable policies have been adopted and continually updated and improved.

PTTT LDN’s mission is to conduct business efficiently with good corporate governance. It aims to be a good corporate citizen by protecting the environment, improving the quality of life of the local communities and ensuring the long-term sustainability of growth for the company. As such PTTT LDN is committed to ensuring that the working conditions in PTTT LDN’s supply chain are safe, people are treated equally with respect and dignity, and the operating processes are environmentally responsible.

Policies

In July 2018, as part of a suite of revised policies issued by PTT, PTTT LDN adopted a Sustainability Management Policy, the key attributes of which are to raise awareness to the business partners, suppliers and customers along with promoting sustainable practices to reduce impacts throughout the value chain. PTTT LDN also adopted a Compliance Policy which requires the Company to operate business in compliance with any laws and regulations related to its operations. Moreover, the Company works closely with PTT to implement and embed compliance functions with a particular focus in complying with laws relating to the anti-corruption and human rights. Such policies cover matters relating to slavery and human trafficking.

In addition, Company Handbook are provided to all employees with details of all the relevant policies and how to report any suspected activity relating to modern slavery or human trafficking such as overtime, health and safety, equal opportunities, anti-harassment, grievance, business compliance, whistleblowing and staff welfare. PTTT LDN is dedicated to conducting its business with honesty and integrity and expects all its employees, agency workers, consultants, contractors, suppliers, directors and officers to maintain equivalent high standards.

Suppliers and Counterparties

Prior to enter into a business relationship or engages with any counterparties, PTTT LDN requires each counterparty to undertake a thorough due diligence process. In coordination with PTT's Commercial Risk Management Division, PTTT LDN will collect the required documents and further delegate to the relevant departments as required. The document will be delegate to related department in different purposes. PTT's Credit and Account Receivables Management Division monitors the financial reports or statements for quantitative Analysis. Traders also participate to evaluate the counterparty performance. Importantly, PTT's Commercial Risk Management Division has to undertake checks to identify risks by using a global database for sanctions, anti-corruption, anti-money laundering and slavery and human trafficking. After the documents have been verified by each department, PTT's Commercial Risk Management Division will provide an executive summary and presentation to the Trading Credit Committee which is appointed by PTT's Chief Executive Officer for approval. Eventually, PTT's Commercial Risk Management Division will inform the outcome to the related department, PTTT LDN and any relevant third-parties. The business will commence after this stage. On the other hand, if any concerns are flagged, further information will be requested. After additional documents have been provided, PTT's Commercial Risk Management Division identifies the high level of risk and consults with the Trading Credit Committee. PTTT LDN reserves the right to decline working with any suppliers.

Furthermore, PTT established the "PTT Supplier Sustainable Code of Conduct", which is drawing upon internationally recognised standards in order to advance social and environmental responsibility. Therefore, PTT's suppliers are obligated, in all of their activities, to operate in full compliance with the laws and regulations of the countries in which they operate whilst upholding the PTT policies concerning compliance with all applicable laws, Business Ethics, Human Rights, Health and Safety and the

Environment. Currently PTTT LDN is in the process of adopting this document. However, PTTT LDN needs to ensure that this policy is applicable in the UK and will enhance its internal controls.

Risk Assessment

During 2018, PTT's Sustainability Management Department completed a 'Human Rights Risk Register'. The underlying assessment considered how to report Human rights issues based on which country the business is established, the type of industry and business operation area. It also considered the level and type of resources and employees. Any improvements identified will be implemented by the Sustainability Management Department as the policy owner, which will cover improvements in relation to PTTT LDN. However, the assessment determined that overall there is a low risk of human rights issues, including modern slavery and human trafficking, taking place within its business and supply chains for year 2018. However, PTTT LDN aims to improve the indicators to evaluate Human Rights Risk in order to meet UK standards.

Training

As PTTT LDN is a small company in terms of the number of staff, the usual communication would be circulated by, with relevant information shared electronically across the business. In addition, PTTT LDN arranges internal meeting once in every quarter. This matter shall be raised within this meeting.

PTTT LDN believes that its existing arrangements are effective in ensuring that slavery and human trafficking are not taking in its business or supply chains.

This statement is made in relation to the financial year ended 31 December 2018 and was approved by the Board of PTTT LDN on 28 February 2019.



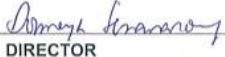
CHAIRMAN
DISATHAT PANYARACHUN



DIRECTOR
KRITCH CHAIRUANGYOTH



DIRECTOR
PATTARAPORN VORASAPH



DIRECTOR
DONNAYA SENANARONG

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International chartering provides spot and time-chartered vessel services for crude, petroleum products, and LNG trading partners. Tons of chartering experiences together with our PTT global collaboration guarantees a best-in-class West to East transportation. PTTT LDN also seeks out and presents to the group new business flow opportunities by means of new investment and business partnerships.

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safe, people are treated equally with respect and dignity, and the operating processes are environmentally responsible.

Policies

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In addition, Company Handbook are provided to all employees with details of all the relevant policies and how to report any suspected activity relating to human rights abuse, modern slavery or human trafficking such as overtime, health and safety, equal opportunities, anti-harassment, grievance, business compliance, whistleblowing and staff welfare. PTTT LDN is dedicated to conducting its business with honesty and integrity and expects all its employees, agency workers, consultants, contractors, suppliers, directors and officers to maintain equivalent high standards.

Suppliers and Counterparties

Prior to enter into a business relationship or engages with any counterparties, PTTT LDN requires each counterparty to undertake a thorough due diligence process. In co-ordination with PTT's Trading Risk Control and Compliance Department, PTTT LDN will collect the required documents and further delegate to the relevant departments as required. The document will be delegate to related department in different purposes. PTT's Credit and Account Receivables Management Division monitors the financial reports or statements for quantitative Analysis. Traders also participate to evaluate the counterparty performance. Importantly, PTT's Trading Risk Control and Compliance Department has to undertake checks to identify risks by using a global database for sanctions, anti-corruption, anti-money laundering and slavery and human trafficking. After the documents have been verified by each department, PTT's Trading Risk Control and Compliance Department will provide an executive summary and presentation to the Trading Credit Committee which is appointed by PTT's Chief Executive Officer for approval. Eventually, PTT's Trading Risk Control and Compliance Department will inform the outcome to the related department, PTTT LDN and any relevant third-parties. The business will commence after this stage. On the other hand, if any concerns are flagged, further information will be requested. After additional documents have been provided, PTT's Trading Risk Control and Compliance Department identifies the high level of risk and consults with PTT's Compliance Department and/or the Trading Credit Committee. PTTT LDN reserves the right to decline working with any suppliers.

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Risk Assessment

In January 2019, PTT had established Human Rights Management Guideline for assess PTT Group’s Human Rights Risk Register. The underlying assessment considered how to report Human rights issues based on which country the business is established, the type of industry and business operation area. It also considered the level and type of resources and employees. Any improvements identified will be implemented by PTT corporate, which will cover improvements in relation to PTTT LDN. However, the assessment determined that overall there is a low risk of human rights issues, including modern slavery and human trafficking, taking place within its business and supply chains for year 2019. However, PTTT LDN aims to improve the indicators to evaluate Human Rights Risk in order to meet UK standards.

Training

As PTTT LDN is a small company in terms of the number of staff, the usual communication would be circulated by, with relevant information shared electronically across the business. In addition, PTTT LDN arranges internal meeting once in every quarter. This matter shall be raised within this meeting. In our 2019 statement, we reported that we were developing on training process with our company.

Effectiveness

We are focused on the high-risk parts of our business and supply chain, by improving our ability to notify and monitor modern slavery risk. We also recognise the role of our suppliers and address the issue. Currently there is no high risk occurred and over time, we believe that this will assist us to track more effectively our progress in identifying and monitoring the labour rights and modern slavery.

PTTT LDN believes that its existing arrangements are effective in ensuring that slavery and human trafficking are not taking in its business or supply chains.

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DIRECTOR
DISATHAT PANYARACHUN



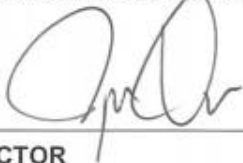
DIRECTOR
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DIRECTOR & MANAGING DIRECTOR
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Risk Assessment

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Effectiveness

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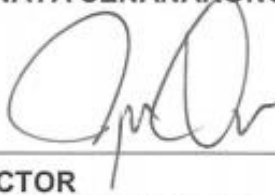
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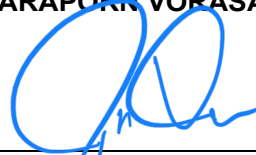
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