



**Ease Organic™**  
Good health & Blissful heart

# INFINITE GREENOVATION

SUSTAINABILITY REPORT 2019



Climate  
Bond  
Certified





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## Message from CEO



2019 was a year of success in the turnover of Energy Absolute Group and in contributing to reducing carbon emission from renewable power generation. The Group achieved a record of the total revenue of THB 14,954.54 million and a net profit of THB 6,026.62 million. This is resulted from the success of the wind power plant "Hanuman Project" in Chaiyaphum province with a capacity of 260 megawatts, which can start commercial operation during the first quarter to the beginning of the second quarter of 2019. As a result, the number of power units generated in 2019 from renewable power plants both solar and wind power reached a total of 1,389.02 million kilowatt-hours which increased 497.95 million kilowatt-hours or 55.88 percent compare to the previous year. This is an important achievement in helping reduce emissions over 700,000 metric tonnes of carbon dioxide equivalents from power generation business in 2019.

We bring innovations and technologies to create new growth under the policy that focuses on using modern technology as a key guideline, including the business expansion into the energy storage system with Lithium-ion batteries, substantial investment in all types of electric vehicle industry, and the expansion of the charging service stations which is related business. Moreover, the initial production of PCM (Phase Change Material) and Green Diesel, which are innovations from palm oil that help conserve energy, has started to promote the use of clean and environmentally friendly energy. It will also help create value-added and increase income to palm oil farmers. These projects have been processing continuously since last year and it is expected to gradually begin generating significant revenue from commercial operations in 2020 onwards, thereby a confirmation of the company's commitment to creating business growth in the framework of environmentally friendly energy.

Our roadmap for growing economic occurred alongside the implementation of the sustainability policy of the company to ensure a balance of three pillars, economy, society and environment. Many projects have been developed according to the company's clear commitment, that is pushing long-term projects to protect, prevent and conserve the environment as well as jointly develop communities and societies in the location of the Group's operation base especially in the area of solar and wind power plants located in 7 provinces. In 2019, one of the most important activities was joining "Wet Forest Project" in Lampang province. In collaboration with National, Wildlife and Plant Conservation Department and Royal Forest Department under the Ministry of Natural Resources and Environment and other Government Agencies including the private sector and local communities, the working group in this project has campaigned against and solved forest burning problems and burning scrap of agriculture products. The activities of this group are to plant trees to be natural fire wall, create the integrity of nature and prevent and solve fires that are harmful and occurred every year. The company also supported tree planting, water source development, joining the project to maintain the balance of the ecology system in Chaiyaphum province, campaigning to stop sugarcane burning in Nakhon Sawan province, using the company's solar panels to promote better living from clean energy by using in electricity generation for agriculture and the daily life of every community.

The company also prepares its readiness to support long-term growth in aspects of economic, social and environment along with research and development, including the transfer of technology to EA's workforce in each business unit continuously, including the implementation of the succession planning for the management position, recruiting new staffs to join the company, training and development of human resource at all levels, risk management by preparing an important system to support operation, organizing financial structure and group company structure, exploring new investment opportunities especially in the renewable energy business overseas, supporting local people both in education to expose career in EA Group and the well-being of the surrounding community through various projects of social enterprise unit.

Achievement of our operations in 2019 was well recognized including being selected from the Stock Exchange of Thailand (SET) to be one of Thailand Sustainability Investment (THSI) Index for the second consecutive year, assessed and rated by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (SEC) getting an Excellent Corporate Governance (five stars) for the second consecutive year, and recognized and praised by Chulalongkorn University as Thailand's Top Corporate Brand for the second consecutive year.

With the stability of financial status and cash flow from operations, and the outstanding growing turnover continuously, as a result, the company has been upgraded the corporate credit rating from A- to "A" which led to a very successful issuance and offering in the total of THB 10 billion Green Bond to be used to pay the capital expenditure of the wind power plant, Hanuman project, of 260 MW. Asian Development Bank (ADB) subscribed this issuance by investing in the 10-year debentures worth THB 3,000 million. In this regard, ADB has determined that the company and its wind power project must get approval and certified under the Climate Bond Standard Version (CBS) 2.1, which specified by an Associated Wind Power Technical Criteria. Therefore DNV GL Business Assurance Australia Pty Ltd, which is an international expertise inspector in environmental and social management for sustainability processed the inspection and announced that the company and its wind power plant, Hanuman Project, is certified and pass all criteria for environmental and social management for sustainability following the Climate Bond Standard Version (CBS) 2.1, which specified by an Associated Wind Power Technical Criteria and ASEAN Green Bond Standards (ASEAN GBS) 2018 and also comply with International Capital Markets Associated Green Bond Principles 2018. This was benefit to the company in offering bond at low financial costs. Additionally, this wind power project was awarded to be the Wind Power Project of the Year from Asian Power.

I would like to express my gratitude to the shareholders, board of directors, employees, customers, business partners, business alliances, financial institution, government agencies, state enterprises, communities as well as all stakeholders which have collaborated and supported the company's operations until the company achieves a proud success. The company's business is moving to a new phase of growth. With determination to develop the business to have thriving and stability, risk management, as well as preparation in advance to create growth according to the company's long-term goals, the company will continue to operate its business with the determination to make thriving and sustainability to maintain its leadership in the renewable energy business with full pride and continuity.

Sincerely Yours,



**Somphote Ahunai**  
Chief Executive Officer

# CSI

## (Corporate Social Innovation)

**Is a concept for the development of the society of an organization that is very popular internationally, which the company has adopted as a principle to drive new growth.**

With the principles of sharing of knowledge, success factor, philosophy, and cooperation with the business sector for the community to lay the foundation for community development by accessing community problems, providing knowledge, sharing experiences, allowing communities to create livelihoods by themselves. This creates sustainable growth for the community and the nation regardless of business returns or returning profits to the corporate.

**The Company believes that the results from CSI are more sustainable than other types of helping society.**

Get good results for the majority of people because there is a process to analyze the problem and it is a collaboration to solve problems from many sectors and the role of the organization in helping communities have several ways both directly and indirectly, regardless of business type.



#CORPORATE SOCIAL INNOVATION

# About Energy Absolute

Energy Absolute Public Company Limited ("the Company" or "EA") was first incorporated on 6 March 2006 in original name Suntech Palm Oil Company Limited, with registered capital of THB 50 million. In 2008, the Company was converted into a public company limited and renamed as Energy Absolute Public Company Limited. Currently, the Company has registered and paid-up capital of THB 373 million, divided into 3,730 million ordinary shares at par value of THB 0.10 per share. In the early of 2013, the Company registered 3,730 million shares to the "Market for Alternative Investment (mai)". Later in the end of 2016, the Company submitted a request to the Stock Exchange of Thailand for trading of EA's securities in the Stock Exchange of Thailand (SET) (from mai to SET). The ordinary shares were allocated in the Resources category, Energy and Utilities section. The abbreviation for securities trading remained "EA" as before since 6 January 2017 onwards.



# Vision, Mission and Values

The Company has passed on its vision, mission and values mentioned below to employees and subsidiaries through various channels and implemented as a strategic plan to create sustainable growth for the Company following the Company's motto  
**" Energy Absolute, Energy for the FUTURE."**

## Vision

**A leader in alternative energy business**

by using the modern technology and environmentally friendly for the best benefit of consumers, shareholders, partners, and fairness to employees



## Mission

1. Promote the utilization of modern technology to increase production efficiency
2. Promote the utilization of energy crops and natural energy to reduce environmental pollution
3. Support the Government policy for energy security of country
4. Operate on the basis of fairness, trustfulness with partners and all shareholders
5. Foundation human resources to grow steadily and sustainably

## Values "FIRST"



**F**

**Friend**

Friendly to all stakeholders



**I**

**Integrity**

Integrity and reliable business



**R**

**Resourcefulness**

Resourcefulness and effectively



**S**

**Security**

Supporting the energy security



**T**

**Transparency**

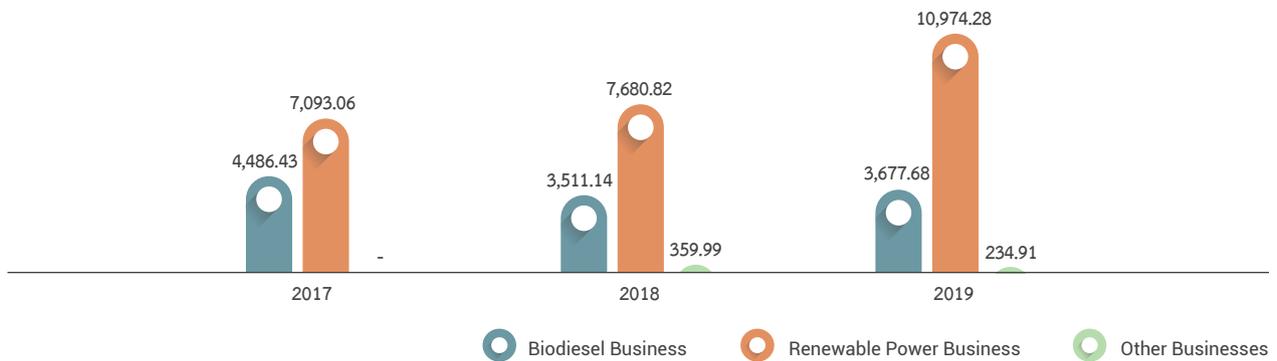
Transparency and good governance

# Financial Highlights

Revenues of the Company and its subsidiaries comprised of the revenue from Biodiesel Business, including biodiesel, purified glycerin and byproducts, revenue from Renewable Power Business, including solar power, wind power and subsidy for adders and revenue from Other Businesses. The details are as follows:

## Type of Revenue

Million Baht



## Total Revenue

2019	<b>14,955</b>	Million Baht
2018	<b>12,490</b>	Million Baht
2017	<b>11,674</b>	Million Baht

## EBT

2019	<b>6,016</b>	Million Baht
2018	<b>5,091</b>	Million Baht
2017	<b>3,775</b>	Million Baht

## Total Assets

2019	<b>70,220</b>	Million Baht
2018	<b>59,208</b>	Million Baht
2017	<b>44,530</b>	Million Baht

## Total Equity

2019	<b>24,866</b>	Million Baht
2018	<b>19,518</b>	Million Baht
2017	<b>14,744</b>	Million Baht

## Net Profit (Loss)

2019	<b>6,027</b>	Million Baht
2018	<b>5,061</b>	Million Baht
2017	<b>3,817</b>	Million Baht

# Nature of business

The Company has continuously developed since carries out biodiesel and renewable energy business to more advanced technologies to conform to the energy demand in the future such as the electric charging station under the brand "EA Anywhere", the electric automobile business under the brand "MINE Mobility" including battery and energy storage system business to create a cost-effective use of energy as well as the highest benefits, especially, the clean energy from nature. Moreover, the Company continues conducting researches and development of technologies, utilizing current innovation to carry on business to leverage product quality, resulting in cost-effective use of raw materials and resources such as the development of Green Diesel and Bio-PCM which enhancing our competitiveness to regional and the world scale according to the long term strategic plan of the Company, to become a leader of the energy business and related business by using the cutting edge technology which is harmless to the environment.

Nature of business can be divided into 3 groups as follow:



## 1) Biodiesel Business (through the Company and Subsidiaries)

- Produces and Distributes biodiesel (B100), purified glycerin and byproducts
- Produces and Distributes Phase Change Material: PCM



## 2) Renewable Power Business (through Subsidiaries)

- Produces and Distributes solar electric power
- Produces and Distributes wind electric power



## 3) Other Businesses (through Subsidiaries)

- Develop, Produces and Distributes of batteries
- Electric Charging Station Business (for electric vehicle), Electronic transaction
- Research and Development in related businesses



PCM



BIODIESEL



## 1) Biodiesel Business

The Company operated business relating to Biodiesel products, including Produces and Distributes biodiesel (B100), purified glycerin and byproducts which has been granted a license of Oil Trader pursuant to Section 7 of the Fuel Trade B.E. 2543 (The oil trader who has a trade volume of each type of fuel or in all types altogether per year from 100,000 metric tons or 120 million liters upwards.) Furthermore, the Company conducted research and development on the high value-added using the crude palm oil as a primary material. Such a method is a know-how of production developed from biodiesel production is known as the Phase Change Materials (PCM) which operated through a subsidiary company – EA Bio Innovation Company Limited. PCM is on demand currently in many countries that aiming to reduce energy consumption or use resources efficiency. By the way producing from crude palm oil also helping to support the palm agriculturists and create price stability of crude palm to get higher.

Furthermore, the Company is certified for Quality Management Systems ISO 9001:2015, Roundtable on Sustainable Palm Oil: RSPO is a standard for sustainable palm oil production covering from the farmers who produce palm bunches, palm oil mill, and palm oil refinery. The benefits are helping farmer to manage palm plants efficiently and can sell at a higher price, farmers and communities will have a better quality of life. This can help to reduce the risk of deforestation, forest burning, which affects biodiversity. Kosher standard, which is a food standard, will determine whether each food is eligible for Jewish consumers and with our care, the Company also get approval according to Kosher standard. Moreover, the Company also get Environmental Management Systems ISO 14001:2015, Occupational Health and Safety Management Systems (OHSAS) 18001:2007, and the Green Industry Level 3 (GI3) Systematic Environmental Management.





unlimited renewable energy



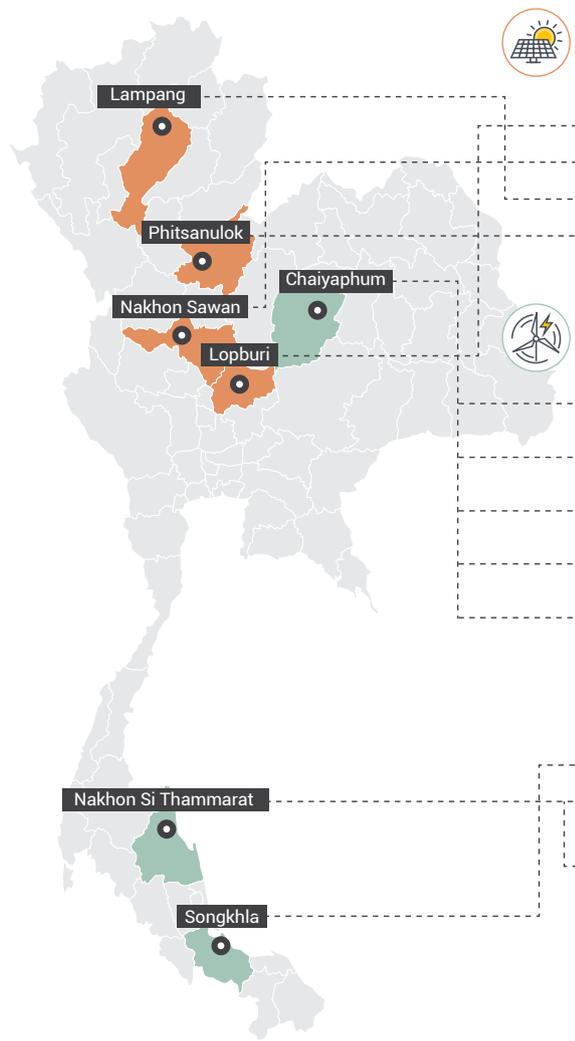
from solar panels



## 2) Renewable Energy Business Group

The Company expands its business to produce and distribute electricity generated from renewable energy. The aim is to maximize the utilization of resources within the country in responding to the government policy that promotes the production of electricity from renewable energy for reducing the dependence on import of energy and to stabilize the energy security.

At the present, the Company operates 12 projects as detailed below:



### 2.1) The Company produces and distributes solar electric power. There are 4 projects commercial operated with total production capacity of 278 megawatts. Details are as follows:

- Solar Power Plant, Lopburi 8 megawatts
- Solar Power Plant, Nakhon Sawan 90 megawatts
- Solar Power Plant, Lampang 90 megawatts
- Solar Power Plant, Phitsanulok 90 megawatts



### 2.2) The Company produces and distributes wind electric power. There are 8 projects commercial operated with total production capacity of 386 megawatts. Details are as follows:

- Hanuman 1, Thep Sathit District, Chaiyaphum 45 megawatts
- Hanuman 5, Thep Sathit District, Chaiyaphum 48 megawatts
- Hanuman 8, Thep Sathit District, Chaiyaphum 45 megawatts
- Hanuman 9, Thep Sathit District, Nong Bua Rawe District, Chaiyaphum 42 megawatts
- Hanuman 10, Bamnet Narong district, Chaiyaphum 80 megawatts

**Total production capacity 260 megawatts**

- Hadkanghan 1, Ranod District, Songkhla 36 megawatts
- Hadkanghan 2, Huasai District, Nakhon Si Thammarat 45 megawatts
- Hadkanghan 3, Pak Panang District, Nakhon Si Thammarat 45 megawatts

**Total production capacity 126 megawatts**



### 3) Other Businesses

#### 3.1) Battery development, manufacturing and distribution business

Lithium-ion battery is an energy storage device that can store a high volume of electric charge after electricity is used up. The Company has designed them to have outstanding properties enabling it to contain a high volume of energy, have a light weight and long useful life. Lithium-ion batteries of the Group not only have no chemicals which are hazardous to the environment, such as acid liquid or lead, the Company also have STORA as components of lithium-ion battery to ensure higher safety during use by users, such as heat emitted during charger or explosion. The Group is committed to developing and manufacturing lithium-ion batteries for diverse applications such as Electric automobiles and Energy storage systems (ESS) etc. which will benefit energy storage from renewable energy.

To enhance competitiveness in the renewable energy business and to comply with the business operation policy of the Company's Group, the Company invested in Amita Technologies Inc. (AMITA-Taiwan), a company incorporated under the law of Taiwan, the Republic of China (ROC) and listed on the Emerging Stock Market of the Stock Exchange of Taiwan to operate lithium-ion polymer battery development and manufacturing business. In addition, the Company has established a subsidiary, i.e. Amita Technology (Thailand) Co., Ltd. to develop, manufacture, and distribute lithium-ion batteries.

#### 3.2) Electric charging station service business for electric vehicles and electronic transactions

Electric charging station is the station that provides charging service for electric automobiles which include PHEV (plug-in hybrid electric vehicle) and BEV (battery electric vehicle). The electric charging station is based on conductive charging technology. The electric vehicle is connected to the charger by cable (or charging cable) which is widely used nowadays. The charging is available for direct current and alternating current. The alternating current can be charged up to 44 kWh, depending on the onboard charger of each automotive model. Meanwhile, the direct current charger can charge up to 150 kWh.

The Company has expanded business to electric charging station business for electric vehicles under the "EA Anywhere" brand, operated by its subsidiary, Energy Mahanakhon Company Limited, its subsidiary. Its objective is to promote the use of clean energy in the automobile industry to reduce greenhouse gas emission and also the use of renewable energy which is environmentally friendly in place of fuel energy in the country's transport system. This also responds to the development of infrastructure in preparation for electric automobile innovation or the next generation automotive industry. At the end of 2019, the charging stations for electric vehicles have been installed 368 stations which AC Chargers are ready for services 988 charger inlets.

Initially, the targeted locations for electric charging stations are in the public areas which can accommodate the parking of electric vehicles for at least 1-3 hours, such as department stores, hotels, restaurants, hospitals, parking facilities in business districts, rest areas on the main routes and petrol station premises, etc. The selection of location is based on consideration of the feasibility of such location as regards the volume of electric vehicles passing by. To use the electric charging station service, the customers can walk-in for immediate use or book the chargers by indicating the required station and charger in advance through the "EA Anywhere" application. Payment can be made via the 2C2P Payment Gateway, which is available online and accepts credit and debit cards for service users' convenient, fast and safe spending in the digital age. Customers can download the application via App Store for iOS or Playstore for Android.





### 3.3) Research and development business

The Company incorporated subsidiaries to conduct research and development of products related to palm oil, lithium-ion batteries, and electric automobiles involving both electric cars and electric boats. This serves as an extension of development to launch new innovative products, improve the potential and quality of existing products, and boost competitiveness of the Group on a long-term sustainable basis as follows:

#### (1) Green Technology Research Company Limited :

established to develop and conduct research on innovation to continue and add value to agricultural products in Thailand including conducting the research and development of advanced biodiesel or the Green Diesel (GD) and the Phase Change Material (PCM). These two Products will generate Products based on crude palm oil to more advanced technology. The development of GD and PCM for the production and distribution in domestic and oversea markets are on high demand currently. These are an innovation that adds value and enhance the business opportunity for the Company and business partners in the supply chain. This invention has already registered for the patent.

#### (2) Energy Beyond Research Company Limited :

established to conduct research and develop the innovation for lithium-ion batteries and energy storage Systems which received transferring primary technology from Amata-Taiwan and the subordinates of Taiwan's government. Furthermore, the Company receives technological support from the Industrial Technology Research Institute or ITRI Taiwan, which highlights the readiness and confidence of the Company. The lithium-ion batteries are used for electricity storage for the electrical power industry, electrical automotive industry, and other industries in the future.

#### (3) MINE Mobility Research Company Limited:

established to conduct research and development for electric vehicles to carry on the electric automotive that truly meet the need of users under the concept Mission No Emission. The path of automotive business through the transformation of technology from oil fuel and natural gas (fossil energy) to electric power which is much more saves. The Company target is to create a vehicle that does not generate pollution, eco-friendly, cost-saving and safe, easy to maintain, providing the cost-effective in the long run. The Thai people will have high-quality electric automobiles and Thailand will become an innovative city free of pollution. Mentioned previously is the origin of the concept of development and invention of electric vehicles which designed and developed by a Thai team under the brand "MINE Mobility". which lead to produces and distributes electric vehicles operated through subsidiary companies-Mine Mobility Corporation Co., Ltd, E Smart Transport Co., Ltd, and EV Now Co., Ltd.

### 4) Marketing and publicity strategy

The Company operates marketing and publicity strategy by maintaining production quality that meets the standard, building a good relationship with customers to retain existing customer base, including continuing the operation development, and obtaining industrial certification to build confidence in the Company's business. The Company also expands the customer base regularly and conducts surveys on customers' satisfaction, listen to customers' comments and feedback which can maintain good relationships with customers as always.

# CORPORATE GOVERNANCE



# Corporate Governance

The Company understands the importance of implementing "Good Corporate Governance" as announced by Stock Exchange of Thailand, and therefore, implemented such "Good Corporate Governance" as a guideline to enable effective and transparent management which will ensure trust and confidence among shareholders, investors, stakeholders, and all related parties.

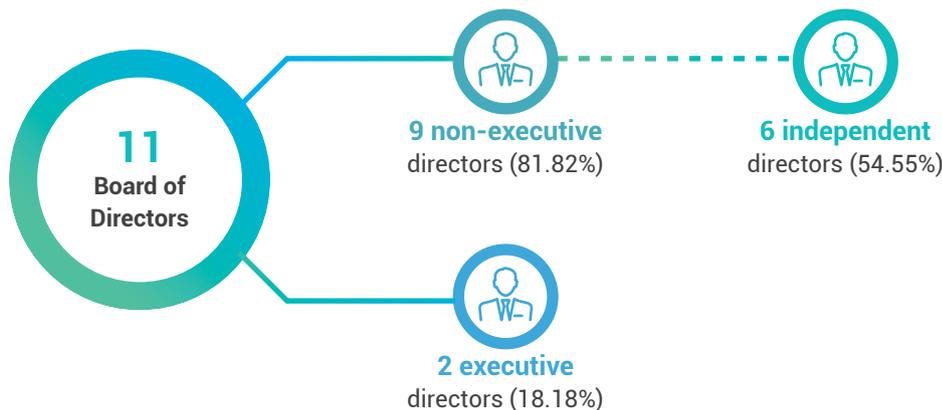
## Board Structure

The Company realizes the importance of having a management structure to support the business operation strategy in the long-term. To enhance the efficient and transparent business operation, balancing the care for stakeholders, the Company has determined the management structure to meet the size, type, and the complexity of the business with the audit and balancing of the power which will build trust among stakeholders.



The Board of Directors structure of the Company consists of the Board members and Sub-Committees. The Board members with qualifications pursuant under applicable laws and regulations will be appointed by shareholders.

**Board of Directors consists of 11 members:**



There are 6 sub-committees, namely the Nomination Committee, the Remuneration Committee, the Risk Management Committee, the Executive Committee, the Audit Committee and the Corporate Governance Committee.

- **Nomination of directors**

The Board of Directors appoints the Nomination and Remuneration Committees to screen and consider to ensure that the nomination procedures of the Board of Directors and high level of executives and also the remuneration will proceed with transparency, fairness, and appropriate with the business operation. For the nomination procedures, there will be an advance notification at least 90 days to open for nomination from shareholders. The consideration is made without discrimination due to the difference in genders, ages, races, nationalities or religions but mainly concern on the variety of each career or skills to seek for the person that best suit to the organization.

• **Board skills**



• **Duties and responsibilities**

Committees	Main Duty
Board of Directors	<ul style="list-style-type: none"> <li>• To perform their duties under applicable laws, objectives, regulations of the Company and resolutions of shareholders' meetings with the duty of loyalty, duty of care, respect the laws and regulations of the Company (Duty of Obedience) and disclose information to shareholders accurately, completely, transparently, timely (Duty of Disclosure), accountability, as well as the full benefit of all shareholders.</li> <li>• To determine policy and regulate the Company to prepare guidelines for supporting anti-corruption measures to ensure that management is aware of the importance of this anti-corruption and cultivate to be an organizational culture.</li> </ul>
Executive Committee	<ul style="list-style-type: none"> <li>• Consider and review the direction of business operation to be in line with policy, target, operation plan, business strategy, and the budget approved by the Board of Directors.</li> <li>• Consider the code of practice and operation manual of the Company.</li> </ul>
Audit Committee	<ul style="list-style-type: none"> <li>• Consider a financial report and the completeness of the information acknowledged and to assess the appropriateness of accounting principles applied to the financial report.</li> <li>• To review and ensure that the Management has set the internal control system as well as an internal control of the proper technology implemented, communication guidelines, importance of the internal control.</li> <li>• Review efficiency of the Internal Audit performance to ensure that the internal audit standard has been implemented.</li> <li>• To support compliance with morality, ethic, and prevention policy on conflict of interest.</li> </ul>

Committees	Main Duty
Nomination Committee	<ul style="list-style-type: none"> <li>To consider policy of nomination of directors and top executives, nominate, select and propose qualified persons with morality, ethics, and qualification suitable to the position.</li> <li>To review and assess the work performance of the directors and executives.</li> <li>Consider the preparation of the development plan for directors to develop knowledge of directors including the rules and laws related to the business of the Company.</li> </ul>
Remuneration Committee	<ul style="list-style-type: none"> <li>Consider and propose the remuneration for the Board, sub-committee, and CEO.</li> </ul>
Risk Management Committee	<ul style="list-style-type: none"> <li>To establish risk management policies, supervise and support efficient risk management covering the business operations of the Company which includes the risk of corruption and considering and reviewing various measures to prevent those risks to be at an acceptable risk level.</li> <li>To follow up the implementation, review the report of risk management, ensure the appropriateness and sufficiency of the risk management, ensure the risk management remains in the acceptable level, and to ensure that the risk management has been continuously applied.</li> </ul>
Corporate Governance Committee	<ul style="list-style-type: none"> <li>Consider the policy and practice for the good corporate governance and plan about activities related to corporate social responsibilities and the stakeholders.</li> <li>To conduct an internal assessment based on corporate governance principles to seek for improvement.</li> <li>To act as the representative of the Company in communication and conduct corporate governance with the executives, employees and external agencies.</li> </ul>

#### • Board meeting attendance

The Board of Directors and subcommittees have planned and scheduled their meetings in advance to acknowledge and consider related matters. In 2019, the Board of Directors and subcommittees held the following meetings:

Board of Directors and Subcommittees	Number of Meeting	Meeting Attendance Ratio
Board of Directors	6	82%
Executive Committee	12	75%
Audit Committee	10	100%
Nomination Committee	3	100%
Remuneration Committee	2	100%
Risk Management Committee	5	70%
Corporate Governance Committee	4	100%

#### • Performance Evaluation of the Board of Directors for the year 2019

Board of Directors and Subcommittees	Board's Self-Assessment (%)	Individual's Self-Assessment (%)
Board of Directors	99.12	98.48
Executive Committee	98.33	96.67
Audit Committee	98.89	98.61
Nomination Committee	97.03	97.02
Remuneration Committee	96.25	98.64
Risk Management Committee	99.68	99.54
Corporate Governance Committee	98.26	98.30

# Corporate Governance Policy

In realizing the rights of all shareholders, and stakeholders when conducting business, the policy that focuses on a business operation that maintains the basic rights of shareholders and stakeholders as stipulated by law will build trust and confidence in the operation of the Company. To be compliance with the good corporate governance for the listed companies notified by the Stock Exchange of Thailand, the Company has applied 5 principles as a guideline for code of conduct as the details below:

## Good Corporate Governance Principles



For more information about the Good Corporate Governance,  
Please visit at Website: <https://www.energyabsolute.co.th/corporate.asp>



# Treatment to stakeholders



## Shareholders

The Company determines to create quality and stable business growth for the full and sustainable benefit of the shareholders based on the effective work performance, excellent turnover, equal access to necessary information, disclosure of actual information, conducting business with honesty, integrity, transparency, and fairness.



## Customers

The Company provides an excellent service system to ensure that all customers receive appropriate responses and complete, accurate information as required. The Company also has survey forms to take customers feedback as a guideline for continual improvement and development.



## Partner

The Company continues to treat its partner whom deemed as a business partner with equity and based on the mutual benefit, to develop and maintain a long-term relationship with a partner, while creating trust between each other. The Company has complied with the procurement regulations in which the procedures and practice guides are clearly stated.



## Creditors

The Company strictly and completely complies with the conditions agreed with creditors, manages to return loans plus interest in a timely manner.



## Employees

The Company treats its employees with fairness and appropriate manner in terms of opportunity and compensation, appointment, transfer, skill development, and safe working condition. The Company welcomes any opinion and suggestions from employees and treats everyone with fairness and equality.



## Competitors

The Company determines to conduct business under a fair competition environment, not seeking competitor's confidential information dishonestly or inappropriately, not executing any action that violates their intellectual property.



## Community, Society, Environment, Health, and Safety

The Company maintains its participation in society by complying with the law and/or approved regulations, coordinates with government authorities, ensures that business operation will not cause any damage to community, society and environment, supports and develop society in terms of life quality development, education development, energy-saving, and environmental care.

# Code of Conduct for Business

The Company committed to operating the business with the code of conduct which is transparent and accountable. The Company has determined the "**Code of Conduct for Business**" as a guideline for directors, executives and employees to use as a guideline for operations; it is divided into the following topics:

## 1. Human rights and treatment to employees:

Respect for human rights, without discrimination based on the basis of similarity or difference for race, religion, gender, age, education, status, including respect for personal liberty and privacy protection including the rights shall be fully protected and proper development and promotion of quality of life and work be provided.

## 2. Communities, societies, environment, health, and safety:

Correctly and fully comply with relevant laws, and management guidelines, as well as promote the implementation of international standard management systems as the tool of management and to inspect, monitor and evaluate the implementation including communicate for understanding and cooperation in providing information to the community and society, investors, shareholders, and other interested parties promptly with the situation and the fact of the business operation of the Company without obscuring facts and aim to participate in the development and promotion of social activities, environmental protection and improve the quality of life in the community according to the principle of sustainable development for happily living together.

## 3. Receiving or Providing Property or any benefits that might motivate the decision:

Perform their duties with honesty, diligence, and a sense of responsibility. Disclose all factual information. Do not request or receive any property, item, or benefit from people involving in business to act or refrain from any action that is not correct or exchange with the privilege of the Company. Not use the power in the position / duties in the Company for personal benefit.

## 4. Conflict of interest in transactions of the Company:

Avoid any action that will cause conflicts of interest with the organization or that may affect the decision, Do not take advantage of data or opportunity to be a staff member in the pursuit of personal interests for private purposes or any action that is contrary to the business interests of the Company or competitive with the Company which affect the Company to lose benefits or receive lesser benefits than it should be.

## 5. Acquisition and disposal assets of the Company and the use of internal information:

Do not use internal information or disclose internal information to outsiders or use the important information that is not publicly available for personal benefit including do not use the information obtained during performing duties for personal benefit or any unlawful.

## 6. Compliance with laws, regulations, provisions:

Strictly perform duties under the law and regulations of the Company and Respect and support activities / transactions that are legitimate and the ethics of the organization.

## 7. Application of properties, information, IT, and intellectual property of the Company:

Comply with laws and regulations on information technology of the Company and protect the intellectual property of the Company from damage, loss, depreciation, and use of intellectual property to maximize the benefit of the Company including maintenance of confidential information appropriately.

## 8. Treatment to customers and product quality / marketing communication:

Advertise the Company's products and services truthfully and do not make any misunderstanding. Deliver goods and services following agreements with customers. Listen to customer complaints and timely improve and correct and do not collect money, materials, or any benefits from the customer which will be dishonest actions.

## 9. Treatment to contract parties (partner and creditors):

Strictly follow the conditions and terms of the contract if the conditions cannot be met, notify / negotiate with the contract party to find solutions and remedies for damage. Precede the procurement with transparency and equally treat all stakeholders with fairness and verifiability. Negotiate and enter into a contract with fairness and without taking advantage of the contracting party by taking into account the reputation and image of the Company.

## 10. Treatment to competitors:

Promote fair competition and strictly adhere to the rules of competition. Do not make any agreements with a competitor or any person to reduce or limit the trade competition. Take into account equality and honesty in business operation and benefits with trading partners including operating the business with the code of conduct.

## Management approach

The employees should acknowledge that they must perform work by following the Corporate Governance requirement and the Code of Conduct for Business to create sustainability in the entire corporate governance. The Company cultivated the ethical operating culture by setting as a part of corporate value and as one of the performance indicators of executives and employees. Additionally, the ethical culture is promoted regularly in various activities to ensure that everyone acknowledges the business code of conduct, for example,

- Orientation on the Ethical Code of Conduct to new employees.
- Publicize handbook and practice guidelines on the Company's website.

For more information about Code of Conduct for Business, Please visit at Website: <https://www.energyabsolute.co.th/corporate.asp>

## Risk Management

With the determination to develop the risk management that respond to the business operation and business plan of the Company continuously, to control the impact level that may occur to the business, society and environment, the Company is aware of the impact level and maintain to be in the acceptable range together with preparing the action plan.

### Risk Management Policy

- Employees of all levels are the responsibility to be aware of risk containing in work operation within the department or organization and to place importance on lowering risks inappropriate and acceptable level.
- To implement risk management procedures which are in line with international standards to effectively create manage risk which may impact the business operation of the Company to create development and performance which covers risk management through the entire organization by applying risk management system as a supporting factor for decision making, strategic planning, targets, working plan and business operation direction of the Company, including emphasize on moving forward to achieve objectives, targets, visions, missions and imposed strategies to create excellent work performance as well as confidence among stakeholders.
- To define measures on prevention and minimize risks from business operations to avoid potential damage or loss, as well as to monitor and assess the risk management result regularly.

### Operation process

- The Board of Directors appoints Risk Management Committee to support the Board in the determination if risk management policy covers the entire organization, to implement a risk management system or procedure to reduce/minimize the impact on the business of the Company Group efficiently by formulating factors, the scope of authority, duties, responsibilities to ensure the Risk Management Committee perform their duties with full effect. Besides, the Risk Management Committee Charter is prepared to describe the 3 main duties of the Risk Management Committee as follows:
  - 1.) Establish the policy and acceptable risk level.
  - 2.) Follow up the implementation, review the report of risk management, ensure the appropriateness and sufficiency of the risk management, ensure the risk management remains in the acceptable level, and to ensure that the risk management has been continuously applied.
  - 3.) Regularly coordinate with the Audit Committee by exchanging knowledge and information regarding risk and internal control which impacts or may impact the Company, encourage to have a culture of risk management, and proper internal control. Risk Management Committee held 5 meetings in total for 2019.

**Risk to the business operation of the Company and Group after has been considered from the executives and the Risk Management Committee is summarized as follows:**

Risk Factors	Major risks
<p>1. Strategic Risk</p>	<p>Based on its vision, the Company has mapped out a technology-driven strategy to be the business and project pioneer using modern technology as a key factor of the strategy. This has made the Company among the first to innovate projects in the country and overseas to generate higher returns than those from general investments. Therefore, the Company may have come across instability of the surrounding environment and competition both domestically and abroad. Strategic risk factors can be summarized as below:</p> <ul style="list-style-type: none"> <li>• Risk from dependence on key executives</li> <li>• Risk from implementation of new business projects</li> <li>• Risk from competition in the industries</li> </ul>
<p>2. Operating Risk</p>	<ul style="list-style-type: none"> <li>• Risk associated with human resource management</li> <li>• Risk of operational disruption</li> </ul>
<p>3. Financial Risk</p>	<ul style="list-style-type: none"> <li>• Risk of change in electricity off-take rate</li> <li>• Risk associated with debt service capability</li> <li>• Risk of investment returns lower than projected</li> <li>• Risk associated with funding for new businesses</li> </ul>
<p>4. Compliance Risk</p>	<ul style="list-style-type: none"> <li>• Risk from changes in government policies</li> <li>• Risk from non-compliance with relevant laws and regulations</li> </ul>
<p>5. Business Operation Risk</p>	<ul style="list-style-type: none"> <li>• Risk from dependence on large customers</li> <li>• Risk from biodiesel price fluctuations</li> <li>• Risk associated with raw material procurement and raw material price fluctuation</li> </ul>
<p>6. Risk from New Investment in Overseas Projects</p>	<ul style="list-style-type: none"> <li>• Legal and regulatory risks</li> <li>• Economic and Political Instability</li> <li>• Processes of application for relevant licenses</li> </ul>
<p>7. Emerging Risk</p>	<ul style="list-style-type: none"> <li>• Technology risk</li> <li>• New regulatory risk</li> <li>• The occurrence of deadly epidemics</li> </ul>



# Anti-Corruption

Energy Absolute Public Company Limited and affiliated companies are with determination to conduct business adhering to social responsibilities and stakeholders under good corporate governance and business ethics as well as policy and practice guidelines for all stakeholders. The Company has in place the policy that defines the responsibility and regulations of inappropriate operation to prevent corruption in all corporate activities. Besides, the ensure that the decisions and business operation that may have a risk of corruption will be considered and rectified prudently, the company has prepared the **"Anti-Corruption Policy"** in written form as a clear practice guidance in business operation and to achieve the sustainable development.

## Anti-Corruption Policy

1. Prohibit the directors, executives, employees, and stakeholder groups of the Company and its affiliates proceed or accept all forms of corruption either directly or indirectly for the benefit of oneself, family, friends and acquaintances, covering all businesses in every country and all related agencies and to regularly review the implementation of this anti-corruption policy as well as reviewing the guidelines and operational requirements to be in line with business changes, regulations, and legal requirements.
2. To have measures to prevent and against corruption as a part of the Company's business operations. This is the responsibility of all departments, including directors, executives, employees of the Company and affiliates as well as groups of interested parties to participate in giving opinions on various practices to prevent and against the corruption of the Company to achieve the Company's policy.
3. The Company must continually improve and develop measures to prevent and against corruption by relevant rules and regulations including the Code of Conduct and Good Corporate Governance, which must assess the risk of corruption that may occur in the Company's business operations and the preparation of guidelines under good internal control to prevent any forms of corruption from occurring in the Company's business operations.
4. The Company must not give or accept bribes or support all forms of bribery including supervision and control of various donations including charitable donations, donations to political parties including giving or accepting gifts or receiving financial support as well as rewards or other benefits to make the transactions transparent and not to convince or motivate related persons, including directors, executives, employees of the Company and its affiliates as well as groups of public and private stakeholders performing improper operations.

5. The Company must provide a suitable, adequate, and sufficient internal control system to prevent corruption in all forms.
6. The Company must communicate the commitment of the Company in preventing and anti-corruption in all forms as well as promoting the knowledge on preventing and anti-corruption to the directors, executives and employees to instill good awareness and for all personnel of the Company is aware of their duties and responsibilities in carrying out their duty to fight against corruption in all forms.
7. The Company must provide a transparent financial reporting mechanism in accurate and reliable.
8. The Company must promote good and diverse communication channels to receive notification of fraud and corruption from directors, executives, employees and all relevant parties with a guarantee for the whistleblower to be protected by not being unfair punishment or being bullied and including the appointment of a person or group of people to closely monitor and monitor all corruption reports that have been reported.

## Whistleblowing Policy

To encourage both internal and external stakeholders to participate in Good Corporate Governance process, the company, therefore, has set a policy if various groups of stakeholders have questions or see actions suspected of violation or non-compliance with laws, regulations or business ethics, or suspicions that may lead to corruption can report clues or complaints together with sending evidence and details through the whistleblowing Channels as follows:

### Letter to the recipient of the complaint:



#### Chairman of the Audit Committee

**Address :** Energy Absolute Public Company Limited 16th Floor, AIA Capital Center Building, No. 89 Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 Thailand

### E-mail Address



[chairman.audit.com@energyabsolute.co.th](mailto:chairman.audit.com@energyabsolute.co.th)

# Performance/Success Indicators

## Assessment Result of Corporate Governance

According to the survey conducted by the Corporate Governance Report of Thai Listed Companies 2019 by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand. In 2019, the assessment score is at 91 out of 100 which the Company obtained the score at "Excellent" and its average score was higher than the average score of overall listed companies and SET100 Index. The assessment result has increased continuously for 3 consecutive years.

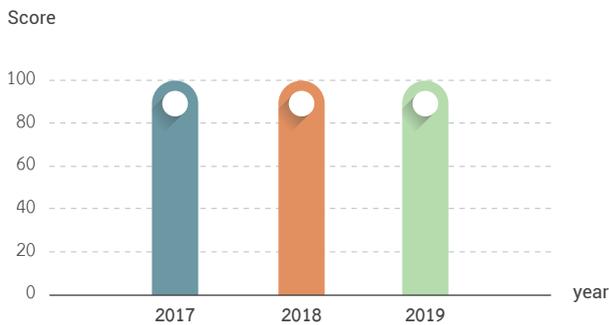


## Anti-Corruption Performance

In the year 2019, the Company announced its intention to join the collective action coalition against corruption of Thai private sectors on September 27, 2019 and prepared a written "Anti-Corruption Measures Guide" to be a clear guideline for the operations of the Company and to develop into a sustainable organization as well as arranging in-house training on anti-corruption measures for directors, executives, and employees, as well as assessing knowledge and understanding and communicate with business partners and stakeholders including the public along with the announcement of the "No Gift Policy".

## Assessment Result of the Annual General Meeting of Shareholders

The Company holds the Annual General Meeting of Shareholders to present the operation result annually. In 2019, the Company was rated 100 scores out of 100 from the Assessment of the shareholders' meeting quality program for the year 2019 by the Thai Investors Association for 3 consecutive years.



# ECONOMY



# Stakeholder Engagement

In 2019, the Company has analyzed and reviewed to compile the overview of the stakeholders by taking the analysis results of 2018 along with factors such as dependent, influence, including other factors appropriately also, there were improvements to the names of external stakeholders such as NGOs properly. Stakeholders are divided into 9 groups with a practical approach that takes into account all stakeholders. There were stakeholders' prioritization and participation. There was a communication process to be aware of the expectations or concerns of stakeholder groups and can use the information to define a business guideline that can respond to all issues and all stakeholder sectors. In this regard, cooperative operations with stakeholders will help to create good relationships in which the Company and its affiliates are ready to drive all stakeholder groups to thrive and move forward together stably and sustainably.

## Engagement Channel and Stakeholder's Issue

(Importance of stakeholders ordered by high to low)

Stakeholder	Engagement Channel	Stakeholder's Issue and expectations	Sustainability Topic
 <b>Employees</b>	<ul style="list-style-type: none"> <li>• HR internal communication</li> <li>• Employee engagement survey</li> <li>• Town Hall Meeting</li> <li>• Mailbox</li> <li>• Complaints and Suggestions and Whistleblowing</li> </ul>	<ul style="list-style-type: none"> <li>• Confidence in the equipment and safety of the production process</li> <li>• Safety in workplace</li> <li>• Career opportunities</li> <li>• Happiness in workplace</li> <li>• Fair wages and benefits</li> <li>• Human rights and labor practices</li> </ul>	<ul style="list-style-type: none"> <li>• Nature of business</li> <li>• Occupational Health and Safety</li> <li>• Occupational Health and Safety</li> <li>• Human Resource Management</li> </ul>
 <b>Business partner/ Customer</b>	<ul style="list-style-type: none"> <li>• Formal Meeting</li> <li>• Customer Satisfaction Survey</li> <li>• Complaints and Suggestions and Suggestions</li> <li>• Meeting on occasions</li> <li>• Responding to Disclosure Requests</li> <li>• Contract and Written Agreement</li> </ul>	<ul style="list-style-type: none"> <li>• Confidence in the equipment and safety of the production process</li> <li>• Safety in workplace</li> <li>• Business transparency</li> <li>• Human rights and labor practices</li> <li>• Risk management</li> <li>• Water management</li> <li>• Quality of products and services</li> <li>• Innovation management</li> <li>• GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Nature of business</li> <li>• Occupational Health and Safety</li> <li>• Occupational Health and Safety</li> <li>• Good Corporate Governance</li> <li>• Anti - corruption</li> <li>• Human Resource Management</li> <li>• Risk management</li> <li>• Reuse and Recycle Resources</li> <li>• Sustainable supply chain management</li> <li>• Customer relations management</li> <li>• Nature of business</li> <li>• Air Quality management</li> </ul>
 <b>Investor/ Shareholder</b>	<ul style="list-style-type: none"> <li>• Investment Conference and Roadshow</li> <li>• Opportunity Day / Analyst Meeting</li> <li>• IR call and/or email</li> <li>• Company Visit</li> <li>• Public information on EA's website</li> <li>• Annual General Meeting</li> <li>• Site Visit</li> </ul>	<ul style="list-style-type: none"> <li>• Business transparency</li> <li>• Risk management</li> <li>• Water management</li> <li>• Innovation management</li> <li>• GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Good Corporate Governance</li> <li>• Anti - corruption</li> <li>• Risk management</li> <li>• Reuse and Recycle Resources</li> <li>• Nature of business</li> <li>• Air Quality management</li> </ul>

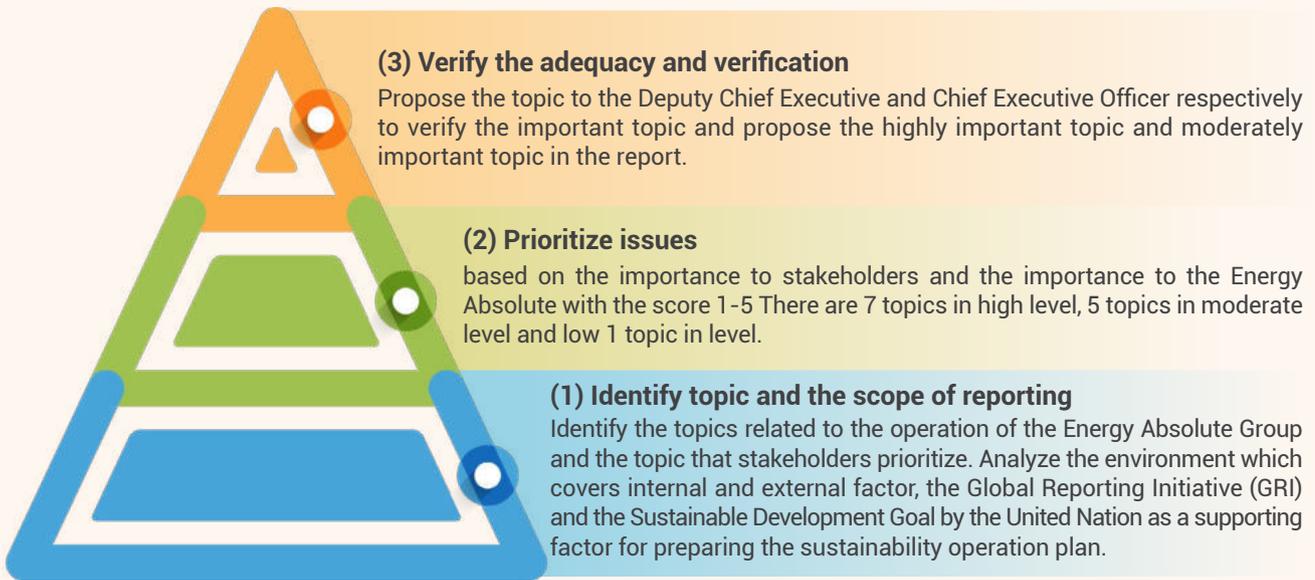
Stakeholder	Engagement Channel	Stakeholder's Issue and expectations	Sustainability Topic
 <b>Society/ Community</b>	<ul style="list-style-type: none"> <li>• Employees in local area</li> <li>• Community Survey</li> <li>• Complaints and Suggestions</li> <li>• Meeting on Occasions</li> <li>• Public information on EA's website</li> </ul>	<ul style="list-style-type: none"> <li>• Confidence in the equipment and safety of the production process</li> <li>• Community relations engagement</li> <li>• Human rights and labor practices</li> <li>• Social and environmental impact from the Company's operations</li> <li>• Customer well-begin and economic distribution</li> <li>• Quality of products and service</li> <li>• Innovation management</li> </ul>	<ul style="list-style-type: none"> <li>• Nature of business</li> <li>• Occupational Health and Safety</li> <li>• Social responsibility</li> <li>• Human Resource Management</li> <li>• Air Quality management</li> <li>• Waste management</li> <li>• Reuse and Recycle Resources</li> <li>• Social enterprise</li> <li>• Sustainable supply chain management</li> <li>• Customer relations management</li> <li>• Business of the Company</li> </ul>
 <b>Environment /NGOs</b>	<ul style="list-style-type: none"> <li>• Publication of Annual Report and Sustainability Report</li> <li>• Clarification of the facts to the public</li> <li>• Public information on EA's website</li> <li>• Complaints and Suggestions channels</li> </ul>	<ul style="list-style-type: none"> <li>• Social and environmental impact from the Company's operations</li> <li>• Customer well-begin and economic distribution</li> <li>• Innovation management</li> <li>• GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Air Quality management</li> <li>• Waste management</li> <li>• Reuse and Recycle Resources</li> <li>• Social enterprise</li> <li>• Nature of business</li> <li>• Air Quality management</li> </ul>
 <b>Joint investor</b>	<ul style="list-style-type: none"> <li>• Board meeting and/or the executives in subsidiaries associated company and Joint Venture</li> <li>• Publication of Annual Report and Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>• Business transparency</li> <li>• Risk management</li> <li>• Water management</li> <li>• Innovation management</li> <li>• Climate change</li> </ul>	<ul style="list-style-type: none"> <li>• Good Corporate Governance</li> <li>• Anti corruption</li> <li>• Risk management</li> <li>• Reuse and Recycle Resources</li> <li>• Nature of business</li> <li>• Air Quality management</li> <li>• Climate change management</li> </ul>
 <b>Creditors</b>	<ul style="list-style-type: none"> <li>• Formal Meeting</li> <li>• Publication of Annual Report and Sustainability Report</li> <li>• Contract and Written Agreement</li> </ul>	<ul style="list-style-type: none"> <li>• Business transparency</li> <li>• Risk management</li> <li>• Innovation management</li> <li>• Climate change</li> </ul>	<ul style="list-style-type: none"> <li>• Good Corporate Governance</li> <li>• Anti corruption</li> <li>• Risk management</li> <li>• Nature of business</li> <li>• Air Quality management</li> </ul>
 <b>Contractor</b>	<ul style="list-style-type: none"> <li>• Formal Meeting</li> </ul>	<ul style="list-style-type: none"> <li>• Confidence in the equipment and safety of the production process</li> <li>• Safety in workplace</li> <li>• Innovation management</li> <li>• Human rights and labor practices</li> </ul>	<ul style="list-style-type: none"> <li>• Nature of business</li> <li>• Occupational Health and Safety</li> <li>• Occupational Health and Safety</li> <li>• Nature of business</li> <li>• Human Resource Management</li> </ul>
 <b>Government agency</b>	<ul style="list-style-type: none"> <li>• Formal Meeting</li> <li>• Partnership and supports of Government's projects</li> <li>• Meeting on occasions</li> <li>• Public information on EA's website</li> <li>• Responding to disclosure requests</li> <li>• Publication of Annual Report and Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>• Business transparency</li> <li>• Risk management</li> <li>• Water management</li> <li>• Innovation management</li> <li>• GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Good Corporate Governance</li> <li>• Anti corruption</li> <li>• Risk management</li> <li>• Reuse and Recycle Resources</li> <li>• Business of the Company</li> <li>• Air Quality management</li> </ul>

# Energy Absolute and Sustainable Development

The vision of Energy Absolute to become a **"leader of alternative energy by using advance and environmental-friendly technology for the highest benefits returning back to shareholders, trading partners and employees with fairness"**, the Company and its subsidiaries operate business activities and related activities with an aim to grow and develop the Energy Absolute Group toward the sustainability. In preparation of this Sustainability Report, the Company combines the analysis covering internal and external factors, related environment and the assessment conducted under GRI standards.

## Materiality assessment

- The procedures for materiality assessment are as follows:



- The factors used in the assessment of materiality issues



• **Materiality issues of the business**

The Company has in place the assessment guideline which is the materiality of the business to lead to value creation in the long term to the Corporate and to be the important tool to identify the sustainable operation direction of the organization following the GRI Standards (Core). Stakeholders are allowed to take part in the significant issues, for example, becoming a leader in alternative energy business by using cutting-edge technology, environmental-friendly. The issues are consistent with the sustainable development target of the United Nations (SDGs) in the 3<sup>th</sup> Goal - Good health and well-being, the 7<sup>th</sup> Goal - Affordable and clean energy, the 8<sup>th</sup> Goal - Decent work and economic growth, the 9<sup>th</sup> Goal - Industry, innovation and infrastructure, the 12<sup>th</sup> Goal - Responsible consumption and production, and the 13<sup>th</sup> Goal - Climate action.

## Framework for analysis of the sustainable issues

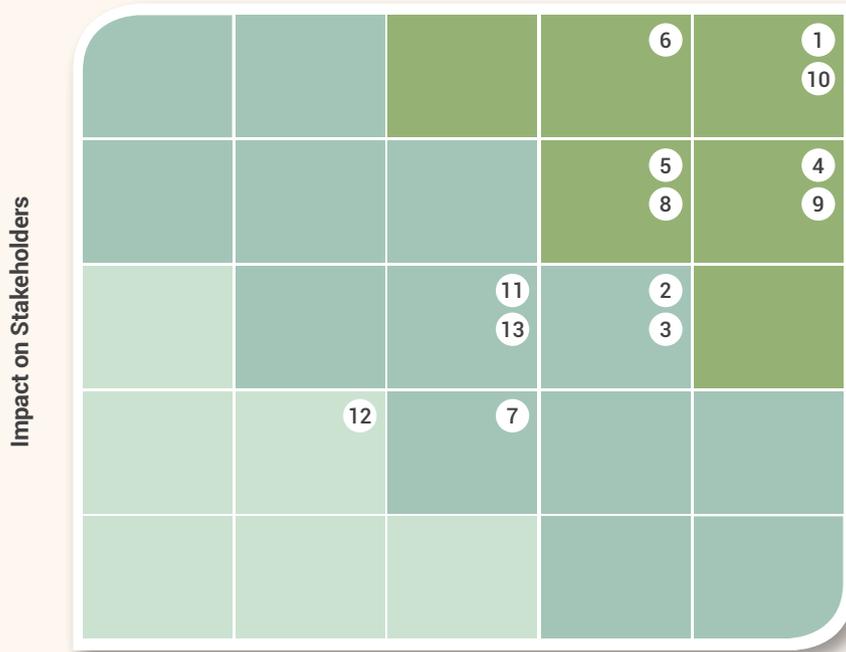


## Performance/ Success Indicators

The Company adheres to the Global Reporting Initiative (GRI) linking with the sustainable development goals (SDGs) by the United Nations in the development of the sustainable assessment which covers economic, environmental and social aspects which may affect the Company and all stakeholders. The Company has prioritized the important materiality issues of the Energy Absolute Group and classified as 3 level of impacts to the stakeholders which include the very significant issue, moderate significant issue, and less significant issue respectively.

- Materiality of the Energy Absolute Group**

The Sustainable Assessment of 2019



Opportunities and impacts of EA Group

■ Less important topic    
 ■ Moderately important topic    
 ■ Very important topic



## Reviewing materiality issues

The Company has used the results of the evaluation of significant issues in 2018 to determine the content of this report. There was no significant difference in the 7 significant issues compared to the previous report. To improve this report, however, there were names changed in some issues to be more appropriate to make the report suitable for the Company's context.

No.	Materiality Issues for 2019	Scope of Impact Internal/External									Page	SDGs
		Employees	Contractor	Business partner/ Customer	Society/ Community	Government agency	Investor/ Shareholder	Joint investor	Creditors	Environment/ NGOs		
1.	Confidence in the equipment and safety of the production process	✓	✓	✓	✓						10 - 13, 49 - 50	
2.	Anti-Corruption			✓		✓	✓	✓	✓		23 - 24	
3.	Risk Management			✓		✓	✓	✓	✓		21 - 22	
4.	Human Resource Development	✓			✓						45 - 48	
5.	Occupational health and safety	✓	✓	✓	✓						49 - 50	
6.	Environmental management system				✓					✓	37 - 43	
7.	Enhancing the efficiency of the eco-production process				✓					✓	51 - 55	
8.	Social responsibility				✓						56 - 58	
9.	Management of business partners in the supply chain			✓	✓						32 - 34	
10.	Innovation management		✓	✓	✓	✓		✓		✓	7, 9 - 13	
11.	Climate change			✓	✓	✓	✓	✓		✓	39 - 40	
12.	Risk related to water			✓		✓	✓	✓	✓		43	
13.	Human rights	✓			✓						45 - 48	



# Customer Relationship Management

With an intention to develop the business with the Company and the Company group to follow the sustainable development, the Company is ready to advise, assist and to receive the suggestions and provide helps through many activities i.e. giving knowledge, efficiency assessment, and suggestion for improvement guideline. The EA Business Partner Code of Conduct has been prepared as a guideline for business partners to lead to being a good citizenship coupling with the good corporate governance which taking into account the society and environment and to use as a mutual business standard. In preparation of the EA Business Partner Code of Conduct, the Company adheres to the principles and practice from related regulations, laws. The Code of Conduct also refers to charters and standards recognized in the global standard i.e. Universal Declaration of Human Right: UDHR, International Labor Organization: ILO, UN Global Compact and Social Accountability International: SAI.

## Management approach

- The Company has prepared the EA Business Partner Code of Conduct.
- The Company has prepared the EA Business Ethics.

## Operation process

- The handbook and code of practices are prepared as a guideline to manage customer relations to ensure compliance with Good Corporate Governance. Meanwhile, the documents also promote the fair business operation among business partners, respect to the freedom and rights of the individual, the care for labor and human right, occupational health, safety and environment, including the anti-corruption in all forms.
- Applying for ISO 9001:2015 Certification, the Company aims to develop and improve the quality of its products and services, deliver the products to meet customers/ business partners' satisfaction. The Company understands that the satisfaction of customers/business partners is the priority, therefore, collects the satisfaction survey forms from customers/business partners to be a reference for product and service improvement to the maximum effort.

## Performance / Success Indicators

According to the systematic operation on customer relations including the intention to develop and improve product and service quality, lead to the customers/ business partners' satisfaction survey for the year 2019 achieved the target. Meanwhile, there are no complaints from customers/business partners in 2019 owing to the preparation of ISO 9001: 2015. Details are as below:

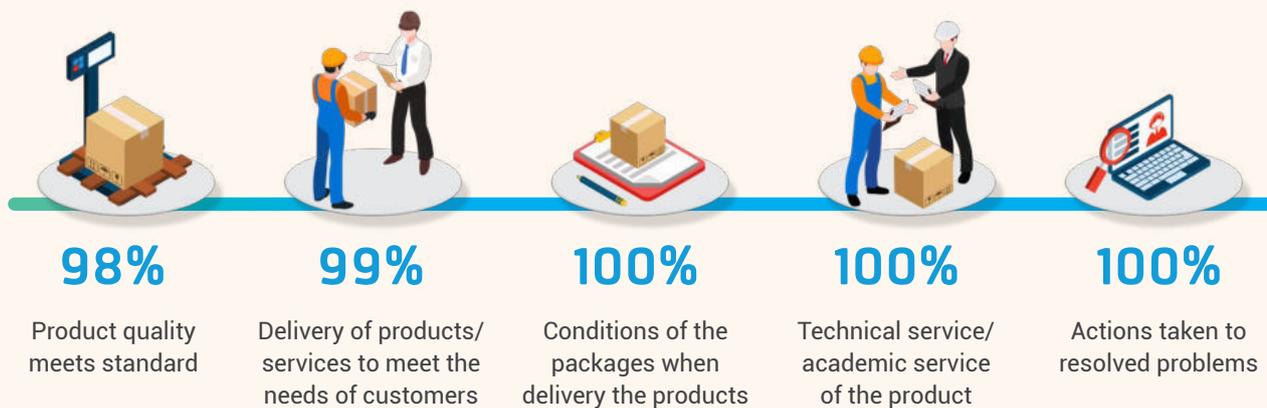


## Company performance indicators: Customer satisfaction level

### Services



### Products



# Tax Policy

Being well aware that the "Tax" has a vital role in the sustainable development which does not only promote and support the competitiveness in the business sector but also creating a positive outcome to the economy and society including the national development as a whole, therefore, the Company has set forth the tax policy to implement in business operation to ensure the transparency, to assess the risk that could occur, to protect reputation and image of the Company Group and to create the absolute added value to the Company Group and all stakeholders. The said policy has been approved by the highest executives of the Company Group based on the accuracy, transparency, and traceability principles.

## Management approach

### Policy and practice guideline

#### 1. Prepare the plan and guidance for tax operation

- Manage tax by complying with the law, promoting the positive image of the Company Group, safeguard the reputation and maintain a good relationship of the organization with the revenue department. Be prudent in any operations taking into account the highest taxing benefit of the Company Group and stakeholders with fairness.
- Submit taxes and duties within the prescribed period and manage the payment or tax refund to allow the highest liquidity among the Company Group.
- Study and consider the tax impact regularly. Consider tax rights and benefits or the exemption for the related tax upon the imposing of the new law or taxation policy. Conduct any transactions, investment and business operation taking into account the maximum benefits of the Company Group.

#### 2. Coordination about tax with government agencies

- The Company must assign a person to be responsible for tax and to coordinate with the government tax agency. Such a person must possess the knowledge in taxation and duties only.

#### 3. Tax consultant

- If there are new transactions that affect significantly the Company Group in the future, the Company must employ the tax consultant who is knowledgeable when it necessary from time to time or when there is a problem that requires consultation to ensure the transparency and compliance with the law.

## Performance/ Success Indicator

Detail	Unit	2017	2018	2019
<b>Energy Absolute Public Company Limited.<sup>2</sup> (consolidated financial statement)</b>				
• Net profit before tax	MB	3,775	5,091	6,016
• Tax expenses <sup>1</sup>	MB	(23)	(32)	(10)
• The corporate income tax rate	Percentage	20	20	20

**Remark :** <sup>1/</sup> Include Corporate Income Tax, Withholding Tax

<sup>2/</sup> Excluded the related transaction

# ENVIRONMENT



# Air Quality Management

The Company realizes the importance of participating in society and environment care to be better quality and conducting different activities to support social development and a sustainable environment.

## Management approach

The Company has a social and environmental policy as follows:

- Consider the impact of the business operation on society and environment.
- Determine, reduce and prevent pollution.
- Strictly comply with the relevant laws, regulations and related practices.
- Develop and improve work standards to comply with environmental standards.

## GHG Emissions of the Group Company

	2018	2019
<b>Direct and indirect GHG emissions (tonCO<sub>2</sub>e)</b>	30,709	55,083
<b>Tolat Revenue (Million Baht)</b>	12,490	14,955
<b>GHG emissions intensity of the Group Company (tonCO<sub>2</sub>e / 1 Million Baht revenue)</b>	2.46	3.68
<b>Biodiesel business</b>		
Direct and indirect GHG emissions from biodiesel production activities (tonCO <sub>2</sub> e)	27,509	50,846
The volume of production and sales of biodiesel (million litres)	158	193
GHG emissions intensity by biodiesel business (tonCO <sub>2</sub> e / 1 Million Litres biodiesel)	173.71	263.11
<b>Renewable power business</b>		
Direct and indirect GHG emissions from electricity generation activities (tonCO <sub>2</sub> e)	3,056	3,830
Electricity generation (MWh)	891,070	1,389,020
GHG emissions intensity by renewable power business (tonCO <sub>2</sub> e / MWh)	0.0034	0.0028



The amount of greenhouse gas reduced from the electricity generation of EA Solar and EA Wind

**581,633**

tons of carbon dioxide equivalent

## Actions against Climate Change

As the climate change situation has intensified and affected many continents of the world, which is partly a result of greenhouse gas emissions from human activities. Many countries have turned their attention and are aware of the disaster, which can reduce the severity of climate change by collaborating to reduce greenhouse gas emissions. The company, therefore, has implemented business processes to reduce greenhouse gas emissions as follows:

### Promotion a low carbon society

1. The Company supports building the low carbon society and the reduction of greenhouse gas emissions and it has been approved for listing in the Thailand Voluntary Emission Reduction Program: T-VER with the Thailand Greenhouse Gas Management Organization (public organization) or TGO. TGO develops the project to promote and support all sectors to take part in reducing the greenhouse voluntarily. The amount of greenhouse gas reduced or known as 'Carbon Credit' under T-VER or "TVERs" can be traded to the local voluntary carbon market. TGO has determined criteria and procedures for project development, the methodology for reducing greenhouse gas, listing and certifying the amount of greenhouse gas. The project must cause reduction/absorb the greenhouse gas in Thailand, to reduce the emission rate which is the main cause of global warming, increase the source to store the greenhouse gas, generating income from trading the greenhouse gas through the subsidiaries for the following projects:



- 1.) **Project Name: Solar Farm at Nakhonsawan, Thailand** - under an operation of the Company's subsidiary, EA Solar Nakhon Sawan Co., Ltd. with a capacity of 90 MW. The Sub-Committee of TGO has certified that the amount of greenhouse gas has reduced as follows

	December 2015 - November 2016	December 2016 - November 2017	December 2017 - December 2018
The amount of greenhouse gas reduced from the electricity generation of EA solar Nakhonsawan	106,148 tons of carbon dioxide equivalent (tCO <sub>2</sub> e)	104,543 tons of carbon dioxide equivalent (tCO <sub>2</sub> e)	108,540 tons of carbon dioxide equivalent (tCO <sub>2</sub> e)

- 2.) **Project Name: Solar Farm at Lampang, Thailand**, under the operation of the Company's subsidiary, EA Solar Lampang Co., Ltd. with a capacity of 90 MW. The Sub-Committee of TGO has certified that the amount of greenhouse gas has reduced as follows

	December 2015 - November 2016	December 2016 - November 2017	December 2017 - December 2018
The amount of greenhouse gas reduced from the electricity generation of EA solar Lampang	111,104 tons of carbon dioxide equivalent (tCO <sub>2</sub> e)	112,548 tons of carbon dioxide equivalent (tCO <sub>2</sub> e)	119,009 tons of carbon dioxide equivalent (tCO <sub>2</sub> e)

**3.) Project Name: Solar Farm at Phitsanulok, Thailand** - under the operation of the Company's subsidiary, EA Solar Phitsanulok Co., Ltd. with a capacity of 90 MW. The Sub-Committee of TGO has certified that the amount of greenhouse gas reduced as follows

	April 2016 - September 2016	October 2016 - September 2017	October 2017 - December 2018
The amount of greenhouse gas reduced from the electricity generation of EA solar Phitsanulok	63,178 tons of carbon dioxide equivalent (tCO2e)	126,713 tons of carbon dioxide equivalent (tCO2e)	149,019 tons of carbon dioxide equivalent (tCO2e)

**4.) Project Name: Wind Farm at Songkhla and Nakhon Si Thammarat, Thailand** - direct subsidiary EA Wind Hadkunghan 3 Co., Ltd. with a capacity of 126 MW. The Sub-Committee of TGO has certified that the amount of greenhouse gas reduced as follows

	March 2017 - September 2017	October 2017 - December 2018
The amount of greenhouse gas reduced from the electricity generation of EA Wind Hadkunghan Songkhla and Nakhon Si Thammarat	63,907 tons of carbon dioxide equivalent (tCO2e)	205,065 tons of carbon dioxide equivalent (tCO2e)

**5.) Project Name: Hanuman Wind Farm 1, 5, 8, 9 and 10 Project**, under the management of the indirect subsidiaries with a total capacity of 260 MW. The Sub-Committee of TGO has passed a resolution to approve the Hanuman Wind Farm Project for listing under the voluntary greenhouse reduction project that meets the standard of Thailand on 25 April 2018. The credit term is calculated from 1 January 2019 - 31 December 2025.

Besides, the Company also reduces greenhouse gas continuously while supporting the Thailand Voluntary Emission Reduction Program: T-VER – the project that helps to reduce greenhouse gas emission which is the cause of global warming in Thailand.

2. Meanwhile, the Company expands its operation to the business that promotes the use of renewable energy which is environmental-friendly in the replacement of fuel energy in the local transportation system. The Company Group is a part of infrastructure development that supports the Next-generation Automotive by establishing the electric charging stations for electric cars under the trademark "EA Anywhere". The Company Group promotes researches and development about electric vehicles to carry on the electric automotive that truly meet the need of users under the concept Mission No Emission. The idea is to focus on building vehicles that generate no pollution, harmless to the environment, to lead Thailand to become a city of the future innovation, free of pollution under the trademark "MINE Mobility".

## Actions on Biodiversity

EA realizes the value of the ecosystem, therefore, the Company joined with those involved in the rehabilitation of the natural environment to protect the ecosystem. In 2019, the Company kicked off a long-term plan to restore the ecosystem in biodiversity areas by starting in Lampang province which experienced the burning of forests and trees around power plants each year from the first to the second quarter. Besides, destroying valuable natural resources also caused the generation of electricity from solar energy to be lower production and affected the health and safety of employees and the surrounding community.

The Company, therefore, cooperated with the Department of National Parks, Provincial Governor, and Lampang Provincial Government Agencies, Provincial public health, Private sectors and community representatives in Lampang Province for the project "Wet Fire Break" at Mon Phaya Chae National Park and Khelang Banphot National Park, Lampang Province, which is a large National park and faces the problem of burning forests every year causing widespread pollution. The restoration and reducing plans were carried out using the principles of the former King of Thailand in creating a forest fire protection line and ground cover by planting trees and ecological restoration, such as planting trees with high humidity in the leaves, not leaving leaves during the dry season, planting mulch and legumes to store moisture and increase soil nutrients, planting trees that can store water on the stems and leaves, Making small holes to create natural fertilizer, promoting the propagation of red ants, butterflies and insects for the fertile ecosystem, including using this pilot area as a source of economic crops such as bamboo mushrooms, herbs, rare trees, etc. The pilot project at Mon Phaya Chae National Park, not only taking steps to prevent forest fires but also restoring plants, insects, and the natural environment, preserving biodiversity as well.

Employees of the Company firstly engaged in the wet fire break project in the area on September 28, 2019 as follows

- Explore the area of Mon Phaya Chae National Park which has frequent occurrence of forest fires every year. But it is found in the area that there is a large water source that can be used to put out forestfires. Therefore our employees studied the appropriateness and design of the solar pump and supported theproject in terms of tools, equipment, and the working team of the Company.
- Plant fast-growing and high humidity trees such as elephant foot yam, green beans and wild mango to cover a watercourse to provide moisture to help prevent forest fires and improve soil quality so that the trees planted has a high survival rate because forest fires can occur easily and spread quickly without moisture.
- Harvesting spores from mushrooms, by digging holes in the soil.
- Build over ten check dams to store water and trap sediment in which the stored water will accumulate in the soil causing moisture to expand.
- Build bamboo tunnels by digging holes, planting hundreds of bamboo seedlings and sprouting.

The activities to restore and protect the ecological system to be biodiversity will continue in the long run. for the sustainability of the ecosystem in the immediate place which the company has operated.



# Waste Management

The management of waste, the Company has implemented the waste management policy which is consistent with the vision and mission of the Company to use resources for maximum benefit, therefore, reduce waste and reduce the cost of waste disposal from the business operations of the Company.

## Management Approach

The Company focusing on the waste management under the Quality, Environmental, Energy and Occupational Health & Safety Policy, the operation process aims to reduce the negative impact on the society and the Environment. Also, the Company determines to minimize the amount of waste produced and re-use to reduce wastes to disposal. There were several projects that the Company continuously campaigned are, for example, the use of wastewater in the biodiesel production process to reuse in the new production process, the replacement of degraded solar panels to use produce electricity for communities or other areas. Also, the Company has established Waste Management Procedures to practice properly and not affect the environment.

The Company has set the Waste Management Practice and adopted the 3Rs strategy by focusing on the reducing, reuse and recycle. Besides that, the Waste Management Procedure has been review regularly, while awareness among employees in the organization about excellence in environmental management and the commitment to comply with relevant laws are set in order to lead to sustainable business development.

## Performance / Success Indicators

In 2019, the Company received the 3Rs awards and 3Rs+ awards from the Ministry of Industry (Silver medal) by participating in the project to develop the potential of using waste from biodiesel production according to 3Rs principle (Reduce Reuse and Recycle), which the factory that has been evaluated will receive the 3Rs awards and if the 3Rs plan is effective in reducing waste that needs to be disposed and return economically, will receive another 3Rs+ awards. Additionally, the Company also participated in a project to develop new innovations from unused materials by clean 3R production with King Mongkut's University of Technology North Bangkok.



# Reuse and Recycle Resources

The Company is committed to reusing and recycling resources to reduce the amount of waste for disposal by the incineration or landfill. It also reuses and recycles the resources to maximum benefits, while encouraging and supporting valuable and most useful resources' reuse and recycle.

## Management Approach

The Company has announced management policies to be a clear guideline:

- Establishment of the Sustainability Policy.
- Establishment of the Quality, Environment, Energy and Occupation Health & Safety Policy.

## Implementation

The Company has campaigned and instilled cost-effective use of the resources into our employees and personnel by organizing "3Rs Campaign Communication". It focuses on reduce, reuse and recycle. In addition, the company has the management and implementation of cost-effective use of the resources, while controlling and regularly following up the results.

3 Ways to Cut Down on "Waste"

REDUCE



REUSE



RECYCLE



## Performance / Success Indicators

- **Reducing the use of water with reusing condensate water project**

For 2019 performance, the amount of water used in the production process is 187,658 cubic meters and the amount of water used for recycle in the production process is 104,926 cubic meters with the reusable condensate water amounted to 62,760 cubic meters or 60 percent.

Performance on reusing condensate water aiming at exceeding 70 percent of reuse.

	Goal (%)	Performance (%)
2017	70	58
2018	70	63
2019	70	60

The proportion of condensate water reuse in 2019 is slightly lower than the last year amount and it still does not meet the target due to the need to keep the boiler working conditions in good condition always.

However, the company is still committed to reduce water use with a project plan to use waste water that has been treated as good quality in the green area of the factory and used to fill the firefighting system to replace the use of tap water including reducing waste water from operations.

# SOCIETY



# Employee Management

The company announced sustainability policies of the Group Company in the economic, environmental, and social dimensions for our management and employees of the group to strictly adhere in the same direction by using the policy as a management framework, business strategies, and plans. One of the key points in the social dimension is focusing on human resource management such as labor practices with fairness, and respect human rights starting from opening the job opportunity to recruit people to employ in the Group Company, development potential planning for employees, a consistent evaluation system, arranging activities to promote among employees' relation. It is believed that continuous development in human resources will increase the efficiency and engagement of the employees, which is a guideline for sustainable mutual success.

## Employee Recruitment

The Company has established a code of business ethics regarding the principles of respect for human rights, labor practices of employees without discrimination and operations that are legal and following the business plan. Therefore, the Company has planned workforce to support the current and future business operations of the Group Company via both internal and external job advertising to open opportunities for those interested in joining the Company and also providing clear information about the corporate and recruitment. There is no sexual discrimination, religion, race, language or physical integrity in any way. The Company has offered fair and competitive benefits that cover both monetary and non-monetary welfare benefits. The opportunity for career growth with the Company depends on performance-based and there is human resource development systematically.

## Employee Caring and Development

The Company has an employee development policy to aim every employee has a high capability and knowledge suitable for the job responsibility as well as to enhance the potential for growth in the organization, to have excellent operations, to be prepared for change all the time and to realize the value creation together for sustainable growth following the company's direction aiming to be a high-performance organization. Because employees are the key and the main driving force to achieve goals, therefore, the Company determines the core competency which reflects the identity of the EA people, which is the competency that the corporate wish all employees behave in the same direction. This will lead to direct benefits to the employees to know the standard behaviors that the corporate requires by linking with the performance evaluation (The evaluation of expected characteristic and key competencies), individual development planning.

assessment of annual bonus, and Trust Fund by focusing on all the employees to have EA's value or EA's DNA consisting of

1. Energetic, enthusiastic, dare to think and do the right thing
2. Be expertise person in the style of EA: 3H



**Head** : Innovative and Shared Value Creation Thinking



**Heart** : Entrepreneurship Awareness



**Hand** : Professional

3. Synergy to work together

## Management Approach

The Corporate has an employee development policy to aim every employee to have a high capacity, professional expertise, expected behaviors, a good attitude at work, be valuable employees to the Company, social, and the country. Moreover, the Corporate has determination the employees to treat fairly and appropriately in aspects of the career opportunity, benefits, promotion, rotation, potential development as well as maintaining the working environment for maximum safety.

## Freedom of Association

There is the establishment of a welfare committee in the workplace to participate with the employer in labor welfare management and discuss with employees about working conditions, which the committee consists of 7 representatives from the employees and has following responsibilities:

1. Discuss with the employer to provide welfare for employees.
2. Provide advice and suggestions to the employer for the welfare provision for the employees.
3. Inspect, supervise, monitor the welfare provided by the employer to the employees.
4. Give opinions and guidelines for providing welfare benefits for employees to the labor welfare committee.

### Receiving a Complaint

Also, the Corporate accepted comments, suggestions and the employees' complaints and provided complaint channels if there are human rights violations through the Company's website and/or email to the Audit Committee Chairman.

### The Use of Technology in Human Resource Development

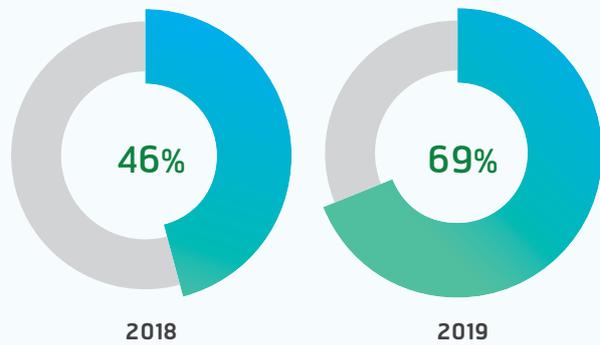
For long-term development of employee, the Company recognizes the important of using digital tool to organize human resource management by using HR technology tool to develop workflow, communicate and share knowledge among employees including increase potential and develop employee's capability. Furthermore, employees can access to the information and knowledge sharing at any time on database system of the Company through electronic devices which bringing benefits to employee in term of study and continuously develop their competencies.

### Employee Engagement

EA believes that potential employees are essential for business stability and sustainability to drive operations in the long-term. Throughout the year 2019, there has continuous implementation from the previous year to increase the efficiency of human resource management in every aspect to stimulate the self-development of the employees including strengthening the employee engagement level of the Company. It is believed that this related to work efficiency and happiness in work and reducing the turnover rate. Then, employee caring to have engagement is an issue that the Company values. There has been improving work and environment to increase facilities, communication channels, welfare, as well as relations activities on various occasions.

In 2019, the Company conducted an employee engagement survey with Mercer to let the corporate know the feelings of the employees towards the Company regarding work and environment including factors that affect working in the organization. It can also use important issues to develop and increase employee engagement to the Company for sustainable growth. The average employee engagement survey is 69% which the Company has analyzed the results to make improvement plant for next year.

### Result of Employee Engagement Survey



### Operation process

- Human resource management of the Company has a process that covers the recruitment, potential development, and career advancement, employee retention, employee caring, employee benefits consideration and welfare, and retirement.
- There has employee preparation of management by making individual development plan (IDP) and potential development of management, promotion managerial capability, competency development and leadership to goals and success that is consistent with the direction of the Company and becoming a global company in the future. Also, the building of the next generation of executives through the Executive Program as well as being part of the implementation of succession planning.
- The Company opens the channel for stakeholders to report to the responsible unit in the case of rights violation or see violations of the law/regulations/business ethics of the Company so that it would be a livable workplace with good culture. It can make a complaint at the Audit Committee Chairman through the Company's website and email.

### Employee Potential and Organization Development Programs in 2019 are as follow

**EA Inside EA** is a project to promote innovation within the Company which is a way for employees to present new ideas and improve work better, where the employees can submit ideas or creative activities to contest which is causing the increasing revenue, reducing production costs, including building a reputation for the Company and present to the committee. If the idea or activity wins the contest, the company will announce the achievement and there is a rewarding activity to stimulate the atmosphere of thinking and create creative differences and develop the employees themselves simultaneously to promote and cultivate EA's work values in thinking, creating innovation and new values and realize the value creation together to achieve sustainable growth goals.

The awarded projects in 2019 are as follows:

1. **Liquid Ring Vacuum Pump is the project that reduces the cost of the B100 production at Kabinburi factory.**
2. **Solar Back Track Function is the project that increases the solar energy productivity from Operation and Maintenance Center at head office and solar power plant at Lampang.**

**Digital HR Platform** in 2019, the Company has invested in software development for human resource management which is a system that allows employees to access their data and the Company information through various mobile devices anytime, anywhere and can update data to be recent information. It also reduced paperwork and enable the organization to have information to plan and manage in detail and current. Moreover, there are plans for further development in the next year giving the employees access to online learning systems and knowledge management systems to collect and share knowledge within the organization. The Company has organized the training for the employees to have knowledge and understanding of the system and benefits of the employees in the first phase.

**Employee Trust Fund** The Company focuses on enhancing work motivation and long-term employee engagement. With a sense of belonging to the Corporate, therefore, established the trust fund for employees to encourage the employees to participate in ownership through the trust units which can create returns as a reward for good work performance and is a tool for taking care of the quality of life, as well as ensuring the stability of life for the employees after retirement. The trust fund will be used for the employees of the Group Company both domestic companies and companies located overseas. It has already been registered which is in the process of determining the rules of practice.

**Executive Program** The Company has a process for recruiting staff with outstanding knowledge and skills to develop potential through learning from work on different projects, different business units, attending a meeting to gain knowledge from top management to enhance the potential to grow into new management in a short period to support succession planning of important positions appropriately. As of December 31 2019, there are 8 employees under the EP program, which have participated in pushing important projects effectively.

## Performance / Success Indicators

The Company has defined the value of EA's DNA that has linked to the performance evaluation to achieve a concrete performance evaluation. This is a 360-degree assessment which is evaluated from a variety of perspectives by the consideration process of work and behavior from self-assessment, supervisor, subordinates and colleagues to ensure fairness for all individuals.

Besides, the Company has adopted OKRs or Objectives & Key Results as a benchmark for evaluating the performance of executives and employees together with the measurement of economic goals to be used as a tool to drive the organization towards both short-term and long-term goals. It has also promoted and encouraged executives to be leaders making changes and stimulated the atmosphere of thinking and makes a difference and concentrated on creating innovations of the employees that contribute to sustainable growth.

## Employee Training and Development Programs

The Company realizes that training is a way to increase workability for human resources within the organization to develop the potential of working efficiently by the needs of the Company. Also, it is a transferable experience to the new employees trained for the next generation. In addition to the general course on the management system that the employees can apply to their work, it still has a training course for employee development aiming at leadership development, promoting environmental care and energy conservation, supply chain management, operations for society and the environment, etc., so that the employees can achieve the organization's goal to become an alternative energy leader.

### - Number of training hours

The average number of training hours for employees in 2019 is 11.66 hours / person / year, which is 95% of the employees' training goals (12 hours / person / year).

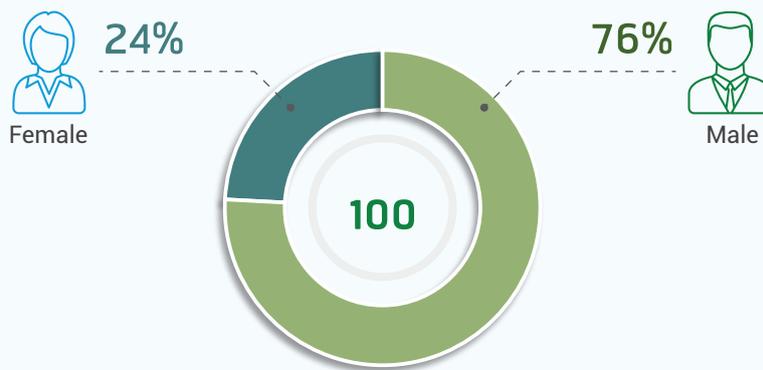


Average training hours (hours / person / year)



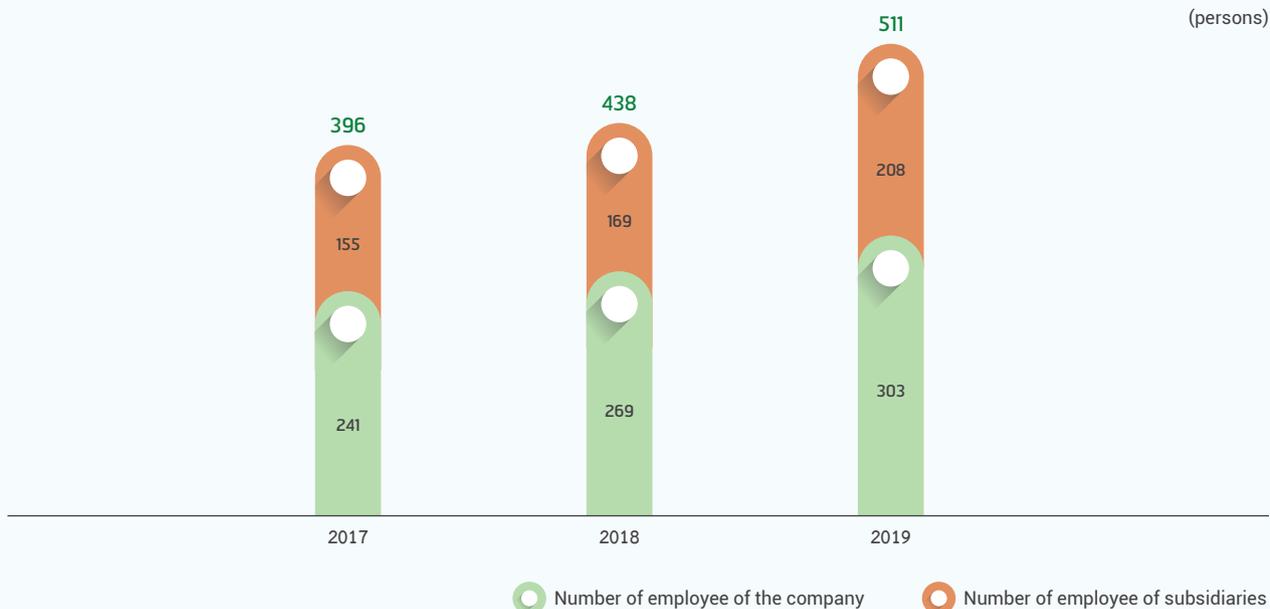
## Employee Information

- Percentage of number of employees by gender



Percentage of number of employees

- The number of employees for last 3 years



# Occupational Health and Safety

The Company believes that the management of safety, occupational health, and working environment is a basic responsibility and it is an important and necessary factor for business operations and the company's employees. The Company determines to promote every business unit to have a healthy and safe operating environment and adheres consistently along with organizational development to determine for excellence. This is in line with the Sustainable Development Goals 8<sup>th</sup>, decent work and economic growth.

## Management Approach

The Company value employee safety by announcing occupational health and safety policy and working environment policy to control and monitor the strict compliance with safety regulations and implement according to the relevant laws including references to standards in occupational health and safety. There are rehearsals and training every year and report the operating result directly to the executive committee as following details.

- Prevent accidents, injuries, and illness due to operations with the cooperation of employees and all contractors as well as limiting and controlling risks in unsafe operations by providing a briefing and checking safety readiness before operating in the area.
  - Cooperate with other government agencies and private organizations to suspend emergency and accidents from operations quickly effectively and carefully.
  - Comply with laws and regulations strictly regarding safety and implement good safety standards in business operations.
  - Provide tools equipment to prevent, mitigate and control risks and potential health impacts from operations, transportation, services, as well as guideline for controlling emergencies to reduce losses and injuries.
  - Set procedures, action plans, and training including educating employees at all levels to have sufficient knowledge, understanding, and information regarding work safety to prevent danger from work or various diseases including use in daily life.
  - Provide safety measures for employees and those involved by providing a safe and hygienic working environment.
- Provide training, rehearsal, and control to work correctly and can use tools equipment correctly in case an incident occurs, which the rehearsal plan is practiced annually.
  - Review security management policies and provide assessments periodically.
  - Listen to comments and suggestions from employees, contractors, business partners, communities, the government, and relevant parties to improve or work together to increase confidence in occupational health and safety operations.

In 2019, the Company has provided training about work safety as follows

- Course "Safety, Occupational Health and Working Environment" for general, new, and moving on employees or changing machinery or equipment that has changed risk factors and for supervisor level.
- Course "Safety Officer in Management and Supervisor Level".
- Course "Work Safety Committee (WSC)".
- Course "Crane Operator, Signal Provider for the Crane Operator, Material Binder of the Crane, and the Cranes Controller".
- Course "How to use and maintain personal protective equipment (PPE) for employees".
- Practice control and emergency suppression of hazardous chemicals, boilers and annual fire drills and fire evacuation.
- First aid course to help injured people.
- Basic firefighting training, fire evacuation and annual fire drills.
- Safety training in occupational health and working environment (for employees, new employees, new contractors).
- Emergency drills for chemical spills.
- Electrical safety training for employees who work on electricity.
- Safety training for working at high altitude.
- Safety training for working in confined spaces.

## Performance / Success Indicators

In 2018 and 2019, the Group Company determined the operational indicators from Lost Time Injury Frequency Rate (LTIFR), work related injury, occupational illness and sick leave are as follows

	Target	2019	The proportion to the total number of employees	2018	The proportion to the total number of employees
Work accidents (Persons)	0	0	0%	1	0.23%
Occupational illness (More than 3 days/Persons)	0	0	0%	2	0.46%
Sick leave (Persons)	<b>Short-term goal</b> - the number of sick leave employees decreased from the previous <b>Long-term goal</b> - not over 25% in 2022	196	38%	246	56%
<b>The total no. of employees of the Company and Subsidiaries</b>		511		438	

The Company has determined measures to reduce the sick leave caused by diseases to achieve the goal of the sick rates continuously.

- Eliminate insects within the office that may be carriers and causes of spreading on a monthly basis.
- Provide household medicine to be first aid and provide a mask for staffing services in case of illness that can spread through the respiratory system.
- In case an employee is found to be infected with a contagious disease and has an epidemic spread in the office or workplace. There will provide sanitizing spray to limit the spread.
- Provide devices and channels for sick employees that can spread to be able work from home, which will be applied only when necessary.
- Provide annual health check-up and encourage employees detected abnormal health to see a doctor for treatment and rehabilitation before the effects are worse.

- Provide welfare for health insurance and life insurance for employees, which cover treatment for outpatients, inpatients and accidents. It also encourage the family of employees to buy health insurance services in the same package at the special discount rate that the Company provides to employees.
- Promote healthy activities with partners or projects such as joining in walking / running activities or sports activities that the Company supports with stakeholders.
- Encourage employees to join together in the form of a health club to organize health promotion activities outside of work hours, such as aerobics, walking, running, fitness, table tennis, etc.

# Social Enterprise

The Company determines to protect the environment and taking care of the well-being of communities and societies as well as helping to alleviate the income inequality of farmers who are the majority of the country by focusing on creating social impacts that can solve poverty and can truly improve the quality of well-being of society and communities sustainably. Therefore, an operation unit has been initiated the establishment under the name "EASE" or EA Social Enterprise in late 2015 to implement the project according to social enterprise concept which does not concentrate on taking maximum profits yet mainly aiming to contribute to society on sustainable self-reliance. It also implements the royal initiative on agricultural development and the sufficiency economy philosophy to develop livelihood and improve the quality of life of the communities around the power plants of the Company as a pilot area. The social enterprise department will survey the communities to know the needs and the expectations of the communities and take the survey results to analyze and create an operational plan to meet the needs of the communities in various aspects, for example, generating income and promoting community's livelihood, sharing agricultural knowledge and technology skills enhancement.

Energy Absolute aims to be part of relief and helping society according to another meaning of the word "EASE" in order to improve the quality of life of Thai people and help build a supportive society based on a sustainable way, the Company, therefore, strives and believes in being part of the creating of Thai society to promote the growth of social enterprise sustainably through Social Enterprise aiming to create livelihood and sustainable development of Thai farmers' well-being through the Social Enterprise department to demonstrate the determination. In 2019, the Company supports the cost of managing social enterprise projects in the job creation project, the value chain development for organic vegetable farming, and the support the livelihood of goats and sheep raising at the amount of 1,734,288 baht (excluding project investment).

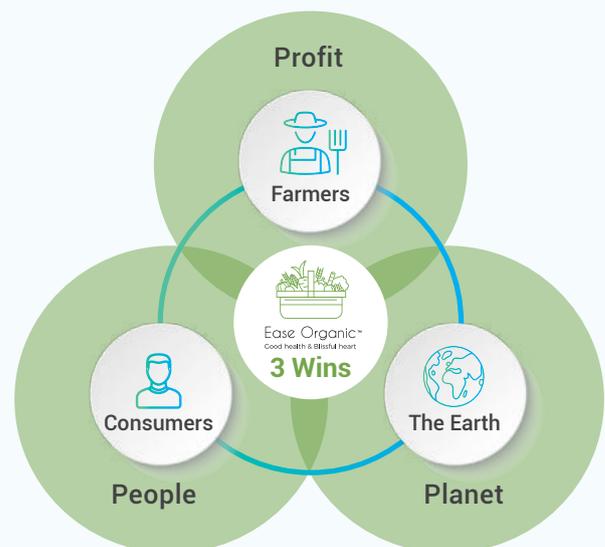
## Social Activities / Key performance that benefit society and the environment

**Acton plan :** Developing social enterprise and creating common values and impacts on society and communities in response to problems of society, communities, and countries.

### Operation performance in 2019

In overview, there was conducting social enterprise activities through the Ease Organic Project: creating knowledge and livelihood in growing vegetables and organic rice for farmers in communities nearby the Company's power plant. It also included finding marketing channels and consumers for farmers, to create livelihood and increase income, developing products for the farmers in the project, developing quality of life sustainably throughout the value chain from upstream; organic Farm, organic vegetable production, farmers safety, until downstream; spread safe and chemical-free organic vegetables to consumers, including being environmentally friendly. Operation details as in the table below.

### Ease Organic 3 Wins Diagram: Farmers, Consumers and the Earth



**The Ease Organic Project** aims to help Thai farmers on the 3 Wins concept to create sustainability value in the supply chain consisting of **1. Farmer** promotes a good quality of life, good health, and happiness. **2. Consumers** can be healthy, get good quality and safe products **3. The Earth** has a sustainable agricultural ecosystem environmentally friendly.



## 1. Good Health and Well-Being All Stakeholders in Value Chain

The organic product is safe and friendly to farmers, consumers, and the environment along with creating standards for the product. Therefore, it has been promoting the certification of organic standards in the northern region including the packing house that has been certified by the Thai Food and Drug Administration (FDA). In 2019 the project got more organic products to the market consisting of organic vegetables and organic rice more than 10.5 tons (23 percent more from 2018) and there had used of organic sugarcane Suphan 50, volume of 1.6 tons, to produce beverage, sugar cane juice with pandan leaves. This accounted for promoting the consumption of organic vegetables and organic rice over 27,545\* consumptions (18 percent more from 2018) (\*Referring to the consumption of vegetables and fruits 400 grams/day /person following the recommendations of the WHO), whereby the products were distributed to communities in Phitsanulok, Bangkok, and throughout the country with sales channels directly to consumers, supermarkets, restaurants, and fresh vegetables and fruit processing plants.

Scaling-up results to create health and good quality of life for producers, farmers, consumers, and the environment, therefore, it is continuously expanding the organic products to reach consumers more thoroughly including establishing good standards continuously and targeting to promote the amount of organic products consumption increased by 20 percent from 2019 (by 2020).



## 2. Higher Income

This project creates a livelihood that affects the quality of life and increases income. Operating results throughout the year 2019, the average farmers' incomes in the project increased to 373 baht/day (9 percent more from 2018 and 18 percent more from the minimum daily wage) and also be 2.5 times higher than the farmer's income from local rice farming. (\*Based on comparative data from the participating farmers which on average, farmers grow rice about 10-15 rai, the duration of rice planting is about 100 days, average profit is 1,500 baht/rai. If there is no loss from the price of dropped and the price of paddy 6,000 baht/ton, the yield is 815 kilograms/rai. The income is 150 baht per day). However, organic salad vegetables take a shorter time to grow, which is approximately 45-55 days and is an organic product that has a higher value than other vegetables. To promote a sustainable livelihood for farmers which now and in the future, consumers value and be health-conscious. Therefore, organic vegetables are in greater demand in the market. If the product is continuously stable, it will benefit the organic farmers to create a better livelihood and more sustainable income.

- Increase the farmers' average income in the program not less than 10% of the average daily income from 2019 (by 2020) to create a good quality of life and sustainable.
- Scaling-up knowledge and create a sustainable organic agriculture network and increase the farmers in the community increased by 25 percent (by 2020) and increase the domestic farmers to become sustainable farmers (by 2023).



### 3. Leverage Collaboration

The Company build a network of alliances in all stakeholders in the value chain, including groups of companies, institutions, other organizations, transportation companies, processing plants, restaurants, customers and farmers, to create a value chain for the supply chain. The collaboration of all dimensions will have a positive impact on the value chain. For **backhaul logistic collaboration**, it has cooperation and supports by Food Passion Company Limited to this project since 2017 to create a sustainable Happy Supply Chain in the country. Therefore, Food Passion is pleased to support the Company with the cold room transportation service to transport organic products from the farm to the factory (Bangkok) to facilitate the Company and the farmers at an affordable price and to create business partners by delivering some organic products for the factory to be part of employee's meal benefits. Therefore, this was a positive cooperation which saved the cost of farmers, saved energy in transportation, and reduced pollution emissions to the environment. So, it was using the world resources worthwhile.

**Market Collaboration for Long Term Customers :** It emphasizes the continuous development of a long term customer base in collaboration with partners to distribute organic products in large quantities to reach the health-conscious consumers widely, making organic products more well-known, easy access to consumers at an affordable price including retail markets, supermarket, and restaurants in the community area and Bangkok, more than 4-5 partners, and many direct consumers such as Villa Market, restaurants in Phitsanulok which has switched from hydroponics to organic vegetables of Ease Organic for 2 years ago because it recognizes the importance of health, producers, consumers, and the environment.

The Company not only gives importance to the promotion of organic agriculture, but it also gives importance to the promotion of raising goats/sheep in the livelihood project. It has received supports from Mahidol University Nakhonsawan campus by a veterinarian to give advice, care, and treatment of goats/sheep disease at the solar power plant in Nakhonsawan province as an alternative for the community. Currently, the farmer has more knowledge and ability in raising goats / sheep, including promoting and expanding the livelihood for farmers in nearby areas.

- Scaling-up creating affiliate networks in every dimension throughout the entire value chain, including a group of companies educational institutions, other organizations, transportation companies, processing plants, restaurants, customers to expand the supply chains increased by 10 percent (by 2020).





#### 4. Develop research to promote agricultural products for sustainability

Previously, the farmers were farming with chemicals and they have never done organic farming. They receive knowledge and practice when they participate in the project. In 2019, the program focused on R&D of quality of products to ensure quality and continuity of output to make more organic products to market. Also, there were experiments to apply technology to vegetable plots to test the environment measurement system in the farm such as sensor systems, measuring soil moisture, measuring temperature, and air humidity, measuring the light, including the development of real-time reporting, and recording as well as sending the measured data automatically (Data logger) to bring the knowledge from the research to produce organic vegetables continuously throughout the year. The program also concerned costs that the farmers can afford and received the opportunity and knowledge from the lecturers at the Agricultural Engineering Research Institute, Department of Agriculture, MOAC and lecturers in the Faculty of Agriculture Natural Resources and Environment, Naresuan University.

EA develops, researches and promote the country's agricultural products to be sustainable. By 2020, there had set a target of the R&D of smart agricultural systems that can control the environment and collect data for planting by using agricultural technology tested in the previous year to expand and apply. So, the organic farms can reduce operational errors, has precision control, report results immediately (Real-time) to know the situation, and resolve problems promptly which the results will be gathered as the best practice to scale up growing vegetables to have more variety to provide continuous organic agricultural products throughout the year. It aims to continuously increase productivity by 25 percent more from 2019 (by 2020), expanding knowledge to farmers by considering the investment appropriately, including the costs that farmers can afford, fair organic agricultural prices throughout the value chain to expand results and create sustainable shared values for the community, society and the country.

For the project's performance in 2019, we have successfully developed a livelihood in organic agriculture and raising goats/sheep at the Company's power plant as well as creating value for the community and society including the environment. The farmers in the project have average income increased to 373 baht/day, 9 percent increase from 2018, and 18 percent higher than the minimum daily wage including 2.5 times higher than the local rice farmers' income from 2019 (referring to data from the participating farmers). The amount of organic products released to the market is 10.5 tons more than that of the previous year (23 percent more from 2018). It has increased the consumption of organic vegetables and organic rice over 27,545 consumptions (18 percent more from 2018) as detailed in the above table.



The company is still striving for long-term goals to extend results broadly and research and develop of new technology for the community to expand participation and community engagement. EA has determination to develop Thai farmers to have a quality of life, health, and sustainable well-being as well as growing together with the prosperity of the country internationally following the CSV (Creating Shared Value) approach by considering the effects and creating value with stakeholders in all dimension.

### Implementation of the Ease Organic project and the farmers in the project in Phitsanulok



# Social Responsibility

The Company realizes the sustainable development of business, environment and society altogether, not only to build the robust business foundation, but also determine to create benefits and develop community to grow along with business operation. The social activity is set in place under the good corporate governance policy to take responsibility among stakeholders, create benefit and develop communities. The Company and its affiliates will apply the social and environment responsibility as a part of business process management (CSR-in-Process) under the Corporate Social Responsibility (CSR) policy.

## Management approach

- The Corporate Social Responsibility (CSR) is set in place as a practice guideline for social and environment responsibility as a part of business process. The CSR policy contains 7 topics as follow

- Principle 1 :** Good Corporate Governance
- Principle 2 :** Conduct Business with Fairness
- Principle 3 :** Human Rights and Treatment to Employees
- Principle 4 :** Responsibility to Consumers
- Principle 5 :** Environment and Safety
- Principle 6 :** Participation in Development of Community and Society
- Principle 7 :** Development and Dissemination of Innovation from Social Responsibility

The company has guidelines for managing business processes (CSR-in-Process) by creating a company manual which considers the duty and social responsibility as part of sustainable business management.

## CSR strategy

The Company has Corporate Social Responsibility (CSR) framework which concentrate on sustainable development in 3 dimensions: Economics, Social and Environment under the operation with equality, fairness, independence, and mutual balance by recognizing and focusing on participation with the community to meet the needs and reduce the effects both directly and indirectly. The company, therefore, creates participation with the community in accordance with the community relations work guidelines to give the community an opportunity to express opinions and enhance community development together. This will lead to the solutions in the joint problem of the company and the community in accordance with the framework of sustainable corporate social responsibility.

## Sustainable Development



## CSR action plans

The company has programs and indicators to measure success of CSR programs operating in local community where its business operation is located. The programs are focusing on community participation and sustainable development which has determined social responsibility goals as follows



## Engagement in community development

Stakeholder engagement is a priority for the Company where the surrounding communities establishing the workplace are one of the stakeholders of the business. The Company has implemented a social responsibility project and build relationships with the community by focusing on improving education quality as well as improving the quality of life of the surrounding communities and environmental conservation including promoting public health and safety for the community to create value and trust for the stakeholders. The Sustainable Development Goals (SDGs) is determined to link with the code of practice of the Company.

### • Operation of the Company to stakeholders and the awareness on the communities around the plants

Provide space for suggestions and opinion of the communities as stipulated by the government prior to construction of the power plant; closely follow the suggestions, comments including requirements of the communities on regular basis by assigning community relation team of each operating unit to monitor, coordinate and receive opinion from communities directly to know needs and expectations of the community and take the survey to analyze and create operational plans to meet the needs of the community.

Measures to create an understand of the operation of the power plant according to the Code of Practice (COP) report related to the stakeholder community are as follows:

1. Survey to get opinions and recommendations of the people and stakeholders.
  - Assign a team to monitor and ensure quality of environment and safety in factory to undertake continually.
  - Provide knowledge and organize training for staff, community, students, and other interested people to gain knowledge and understanding in the company's business operations including understanding of clean energy and proper use in daily life.
  - Organize budgets to help and support community activities including education, traditions, localities, hygiene and the environment to improve the well-being.
  - Provide water storage in the solar power plant project and share the surrounding communities to be used as a reserve water in times of shortage.

- Support employment of full time and temporary employees from surrounding communities based on knowledge, skill and profession in order to stimulate employment as well as develop skill both during construction period (employed thousands of workers) until commercial operation period (employed hundreds of workers) in order to manage operation of the power plant and maintain properties, landscape, safety and other matters. Therefore, the business operation of the Company on power plant generated high rate of employment of the communities surrounding.
- Introduce the first mixed farming system starting in the solar power plant in Nakhon Sawan, then the Company expands the project to solar power plant in Lampang and Phitsanulok to learn the alternative career of sustainable agriculture and also eco-friendly. The Company invited communities members, students from school nearby and people interested to visit and learn about mixed farming system which include organic farming of Ubon Jasmine rice, corn, sugarcane, vegetables and trees, improvement of soil quality, animal raising and fisheries. The knowledge from the project is passed on to students in the local school nearby in Nakhon Sawan. The agricultural productivity is developed into various products, distributed to the market and reach out to the consumers directly.

2. Conducting mass relations and promoting social activities with the community and stakeholders.
3. Providing a coordinating unit for accepting recommendations and complaints received from the project implementation.

The Company joined to "Environment Corporate Governance of Industrial Companies" with the Ministry of Industry with aim to apply the Environment Corporate Governance principles to its business operation to be in compliance and to focus on prevention and reservation of the environment with communities and local societies.

In addition to the fact that the Company assigns the Management to submit a performance report to the Executive Committee, the Audit Committee and the Internal Audit Unit also have to determine the inspection for the plants, and projects of the Company Group in the Annual Inspection Report. The objectives of the inspection is to ensure that all operations of the Company are performed in accordance with standards, regulations, rules and vision and mission of the Company.

## Performance / Success Indicators

The business operation result of the Company and subsidiaries is adhered to the policy which requires attention and concentration to stakeholders which are shareholders, customers, business partners, creditors, surrounding communities, employees, competitors, control unit and public sectors. The said persons are important to our business operation in a way that they can generate impact and/or is impacted negatively and positively.

**In the year 2019, the company has analyzed the results of the community survey, which founded no major complaint, and conducted operations in 5 important areas to meet the needs and expectations of society and communities as follows:**

### Education

- Project to promote learning and increase professional skills
- Activity to promote knowledge and understanding about solar and wind power plants
- Activity for providing scholarships for the year 2019
- Scholarship and tree planting activity in honor of His Majesty the King

### Economic Development and Income Generation

- Project to promote learning and increase professional skills
- Activity to learn making rice cracker in the community
- Support activities "One school One product"
- Innovative Agriculture Project against drought with renewable energy

### Environmental Protection

- Stop forest burning and plant wet forest fire break
- Support community planting and volunteering
- Promote good environment surrounding local power business office by planting and clearing garbage

### Health and Well - Being

- Solar street lighting support project
- Building check dams with the community
- Help the victims who faced fire house
- Housing support project for hurricane "Pabuk" victims

### Culture and Community Relations

- Participate in Songkran day with the community
- Support children's day activities in the community
- Activities offering candles and rain bath towels to monks
- Support making merit to monks
- Support community sports event activities
- Support local traditions



# Forward Love



## to the Environment

Help building a consciousness for everyone to love plants, mountains, sea, animals because of the good environment begin with us, which is the easiest way to help increase green space, plant trees, conserve forests and use the resources worthwhile.



# Awards and Recognitions

## Success Milestone



The Company received "World Business Leader" and the Chief Executive Officer was awarded the "World Leader Businessperson" from The BIZZ Awards 2019 by World Confederation of Businesses, USA.



Mr. Somphote Ahunai, Chief Executive Officer was awarded the "Energy Company CEO of the Year Thailand 2019" by International Business Magazine.



The Company received "Asia Corporate Excellence & Sustainability Awards 2019 : Industry Champion" from ACES Awards 2019 by MORS group.



The Company received "Visionary Innovation Leadership Award" from Frost & Sullivan Best Practices Awards 2019.



The Company received "Best Investor Relations Thailand" and "Best Renewable Energy Provider – Thailand" from Global Business Outlook Awards 2019 by Global Business Outlook.



The Company received "Most Innovative Renewable Energy Company – Thailand" from Business Tabloid Awards by Business Tabloid Magazine.



The wind power plants (Hanuman project) of the Company received "Wind Power Project of the Year – Thailand" from ASIAN Awards 2019 by ASIAN POWER.



According to the survey on the Corporate Governance Report of Thai Listed Companies 2019 by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, the Company was rates "Excellent CG" (5 stars) for 2 consecutive years.



The Company received "Top Innovative Company Award" in "THAILAND TOP COMPANY AWARDS 2019" from the intention to create innovation in renewable energy organized by Business+ by University of Thai Chamber of Commerce and ARIP public company limited.



The Company received Green Industry Level 3 : Green System of the 4 solar power by Ministry of Industry.



The Company received "Thailand's Top Corporate Brand" from Thailand Corporate Excellence Awards 2019 by Chulalongkorn University for 2 consecutive years.



The Company received "CSR-DIW Continuous Award 2019" from promotion industrial project to have social and community responsibility by Department of Industrial Works.



The Company received "Thailand Sustainability Investment (THSI)" from SET Sustainability Awards 2019 and was selected for Sustainable Stock by the Stock Exchange of Thailand for 2 consecutive years.



The Company received "EA Green Bond for 260 MW Hanuman Wind Power Project" certified by Climate Bonds Initiative.



# Reader Survey of Sustainability Report

The information from this questionnaire is brought forward as a reference for improvement and preparation of the report in the next year. Energy Absolute Public Company Limited hereby expresses its sincere gratitude.

## 1. Please specify your group

- |  |                                  |   |   |
|--|----------------------------------|---|---|
| <input type="radio"/> Shareholder/Investor                 | <input type="radio"/> Customers  | <input type="radio"/> Business partners     | <input type="radio"/> Employees           |
| <input type="radio"/> Creditors                            | <input type="radio"/> Mass media | <input type="radio"/> Academic / Researcher | <input type="radio"/> Student             |
| <input type="radio"/> Government agency / State enterprise | <input type="radio"/> Community  | <input type="radio"/> General public        | <input type="radio"/> Other.....<br>..... |

## 2. Please specify how you receive this Sustainability Report

- |   |   |   |
|---|---|---|
| <input type="radio"/> in the Annual General Meeting of Shareholders | <input type="radio"/> Company website     | <input type="radio"/> Obtain from the Company |
| <input type="radio"/> Obtain from the Company's employee            | <input type="radio"/> Other.....<br>..... |   |

## 3. Satisfaction on the format of the report

- |  |                            |                                |                              |
|--|----------------------------|--------------------------------|------------------------------|
| • The content is easy to read                              | <input type="radio"/> High | <input type="radio"/> Moderate | <input type="radio"/> Little |
| • The design is aesthetic, and illustrators are consistent | <input type="radio"/> High | <input type="radio"/> Moderate | <input type="radio"/> Little |
| • The appropriateness of arranging the content             | <input type="radio"/> High | <input type="radio"/> Moderate | <input type="radio"/> Little |
| • Total satisfaction                                       | <input type="radio"/> High | <input type="radio"/> Moderate | <input type="radio"/> Little |

## 4. Please select the top three of the most important sustainability topics according to your opinion

- |   |  |
|---|--|
| <input type="radio"/> Good Corporate Governance     | <input type="radio"/> Pollution, waste and water resource management |
| <input type="radio"/> Risk management               | <input type="radio"/> Efficient use of electricity/energy            |
| <input type="radio"/> Ethics in business operations | <input type="radio"/> Human resource management and development      |
| <input type="radio"/> Customer relations management | <input type="radio"/> Occupational health and safety                 |
| <input type="radio"/> Supply chain management       | <input type="radio"/> Social Responsibility                          |

## 5. Additional suggestions (if any)

.....  
.....



Please submit the survey in person or by post at the address below

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