

LRQA Assurance Statement

Relating to Ratchaburi Electricity Generating Holding Plc's Corporate Sustainability Report for the calendar year 2017

This Assurance Statement has been prepared for Ratchaburi Electricity Generating Holding Plc. in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

Lloyd's Register Quality Assurance Ltd. (LRQA) was commissioned by Ratchaburi Electricity Generating Holding Plc. (RATCH) to provide independent assurance on its 2017 Sustainability Report ("the report") against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification approach. LRQA's verification approach is based on current best practise and uses the principles of AA1000AS (2008) - inclusivity, materiality, responsiveness and reliability of performance data and processes defined in ISAE3000.

Our assurance engagement covered RATCH's subsidiaries in Thailand and Australia under its direct operational control, and specifically the following requirements:

- Confirming that the report is in accordance with:
 - GRI Standard and core option
 - GRI G4's Electricity & Utilities sector disclosures
- Evaluating the reliability of data and information for nine selected indicators as listed below:
 1. GRI 301-1 Materials used by weight or volume
 2. GRI 302-1 Energy consumption within the organization
 3. GRI 302-3 Energy intensity
 4. GRI 303-1 Water withdrawal by sources
 5. GRI 305-1 Direct (Scope 1) GHG emission
 6. GRI 305-2 Energy indirect (Scope 2) GHG emission
 7. GRI 305-4 GHG emission intensity
 8. GRI 305-7 Nitrogen Oxide (NOx) Sulphur Oxide (SOx) and other significant air emissions
 9. GRI 403-2 Type of injury and rates of injury occupational diseases, lost days and absenteeism and number of work related fatalities

Our assurance engagement excluded the data and information of RATCH's subsidiaries where it has no operational control and all of its operations and activities outside of Thailand and Australia. Our assurance engagement also excluded the data and information of its suppliers and any third-parties mentioned in the report

LRQA's responsibility is only to RATCH. LRQA disclaims any liability or responsibility to others as explained in the end footnote. RATCH's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of RATCH.

LRQA's opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that RATCH has not:

- Met the requirements above
- Disclosed reliable data and information for the nine selected indicators as no errors or omissions were detected
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification approach. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing RATCH's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this by interviewing RATCH's Management who engage directly with stakeholder groups as well as reviewing documents and associated records.

- Reviewing RATCH's process for identifying and determining material issues to confirm that the right issues were included in their report. We did this by benchmarking reports written by RATCH and its peers to ensure that sector specific issues were included for comparability. We also tested the filters used in determining material issues to evaluate whether RATCH makes informed business decisions that may create opportunities which contribute towards sustainable development
- Auditing RATCH's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling process, and systems, including those for internal verification. We also spoke with key people in various departments responsible for compiling the data and drafting the report.
- Visiting RATCH's major electricity generating unit (Ratchaburi Power Plant) to sample performance data and information for the nine selected indicators to confirm its reliability.

Observations

Further observations and findings, made during the assurance engagement, are:

- **Stakeholder inclusivity and responsiveness:**
We are not aware of any key stakeholder groups that have been excluded from RATCH's stakeholder engagement process. However, it was observed that some of the communication channels did not adequately respond to the topics of interest, for example Management team (Project management for construction activities). We believe that more direct stakeholder involvement, such as RATCH asking in their communication media about stakeholder's expectations for material issues / topics / performance, will ensure that future reports are more informative for end-users.
- **Materiality:**
We are not aware of any material issues concerning RATCH's sustainability performance that have been excluded from the report. However, RATCH should review their process for determining materiality so that future reports better define the relevant material issues which essentially influence the decisions of stakeholders and LRQA's assurance engagement.
- **Reliability**
Although RATCH has a data collection system, we believe that RATCH should consider implementing internal verification checks to identify any errors or problems in their own datasets which will further improve the robustness of the system and reliability of the reported indicators.

LRQA's competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only work undertaken by LRQA for RATCH and as such does not compromise our independence or impartiality.

Dated: 22 February 2018



Pornphan Sirisomrithikul
LRQA Lead Verifier

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