

Anti-Fraud Corruption Policy and Guidelines for Receiving and Offering of Gifts, Assets, or Other Benefits

Principle

GPSC is committed to conducting business with integrity, transparency, and in compliance with corporate social responsibility requirements, good corporate governance principles and fair treatment to all groups of the Company's stakeholders. GPSC shall not tolerate fraud and corruption in any form, directly or indirectly. As part of this intention, the Company joined Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). GPSC personnel must seriously adhere to the Company's Anti-Fraud and Corruption Policy.

Forms of Corruption

Activities that could pose risks of fraud and corruption such as the provision of political contributions, charitable donations, sponsorships, gifts, Entertainment, Reception, hospitality, and other expenses.

Scope of the policy

The scope of enforcement covers representatives of juristic persons, employees representing GPSC's subsidiaries or invested companies, or any individual acting for or on behalf of juristic persons, whether authorized or not, in addition to GPSC personnel.





Roles and Responsibilities

In addition to strictly adhering to policies, guidelines, and measures set by the Company, the Board of Directors, sub-committees, and executives shall perform the following duties:



GPSC's Board of Directors

- Establishes and monitors efficient anti-fraud and corruption system; ensures the management team awareness and attention to the anti-fraud and corruption scheme; embeds organizational anti-fraud and corruption culture.
- Complies with the anti-fraud and corruption measures and punishes when non-compliance occurs.



Corporate Governance Committee

- Defines the framework for operations related to the Company's anti-fraud and corruption.
- Establishes and reviews the Anti-Fraud and Corruption Policy. Provides suggestions and guidelines for monitoring and evaluation of operations related to anti-fraud and corruption.



Audit Committee

- Monitors internal control, financial reporting and other anti-fraud and corruption related processes and ensures compliance.
- Reviews relevant measures and internal control to ensure efficient and effective anti-fraud and corruption measures.

- Reviews risk assessment process and advice risk mitigation measures to the Board of Directors. The management shall implement such advice.
- Regularly reports internal audit results on the anti-fraud and corruption measures and provides relevant suggestions to the Board of Directors and management.



Risk Management Committee

- Oversees and supports risk management execution related to anti-fraud and corruption by evaluating risks on fraud and corruption, and reviewing anti-fraud and corruption measures to ensure that they are relevant.



Management

- Establishes anti-fraud and corruption risk assessment in risky working processes.
- Establishes encouragements and supports for the Anti-Fraud and Corruption Policy and communications to employees and related parties.
- Implements the Anti-Fraud and Corruption Policy and framework continuously and entirely.
- Updates relevant systems and measures with changes in business practice, regulations, articles and legal requirements.



Guidelines

GPSC shall not tolerate any form of fraud or corruption, either direct or indirect, and has prescribed that GPSC personnel actively adhere to the Company's Anti-Fraud and Corruption Policy, as detailed below.

- GPSC personnel must not accept or offer gifts, assets, or other benefits to another GPSC employee or an external party except for business purposes and in compliance with local customs only, in which case the gift must be in an appropriate price range and does not significantly influence any decision-making.
- GPSC personnel must maintain impartiality and must not offer political contributions, as stipulated in GPSC's Code of Conduct. They must not support or perform any act that supports a political party, either directly or indirectly, nor use the company's resources to organize activities that undermine the company's political neutrality and/or cause damage to the company through involvement.
- Corruption risk assessment and internal control must be regularly maintained to ensure effectiveness and suitability for fraud and corruption prevention. Risks in corruption-prone operations must be reviewed and assessed at least once per year.
- The company must put in place inspection processes for systems and procedures for sales, marketing, procurement, and contract making as well as prescribe guidelines for the assessment of Anti-Fraud and Corruption Policy compliance.

- Transparent and accurate financial reporting mechanisms of international accounting standards must be put in place.
- GPSC must prescribe an archiving procedure to ensure that documents and records are readily available for inspection in verifying the accuracy and appropriateness of financial statements and that there is no unreported, unaccountable, or false item.
- Any charitable donation or sponsorship granted by the GPSC must be inspected, approved, and reviewed, with clear documentation in line with the company's regulations to ensure that the donation and sponsorship is a pretext for fraud and corruption.
- GPSC's human resources management must reflect its commitment to anti-fraud and corruption measures. The company must also educate its employees on the Anti-Fraud and Corruption Policy and relevant practice as well as provide continuous communication and training to foster a clear understanding of the Anti-Fraud and Corruption Policy and practices as well as disciplinary actions for non-compliance.
- GPSC must communicate and implement its Anti-Fraud and Corruption Policy and practices to its subsidiaries, joint ventures, companies where it has a controlling interest, suppliers, stakeholders, and the general public via various channels such as the company's website and annual reports.
- GPSC must provide communication channels for its personnel to submit reports, suggestions, and complaints related fraud and corruption as well as protect whistleblower protection measures in accordance with its whistleblowing and complaints handling policy.
- GPSC must comply with relevant anti-fraud and corruption laws of Thailand and other countries where it conducts business.



- The management is responsible for reporting the implementation results of anti-fraud and corruption measures to the Audit Committee the Corporate Governance Committee and the Board of Directors on a regular basis, at least once per year.
- Relevant internal control units can promptly report detected urgent issues to the Audit Committee as well as President and Chief Executive Officer, to be subsequently reported to the Board of Directors.

Whistleblowing Channels

GPSC personnel shall understand and implement the Anti-Fraud and Corruption Policy when operating the business and conducting their work. If any personnel are found to violate this policy, they shall be reported to whistleblowing in accordance with the Company's Whistleblowing and Complaint handling policy.

Penalties

Any action that violate or do not comply with this policy, whether directly or indirectly, will receive disciplinary consideration in accordance with regulations set by GPSC or punishable by law. Penalties for non-compliance personnel also include termination of employment.



Definitions

Company/GPSC	Global Power Synergy Public Company Limited
Subsidiary	A company or a juristic person which GPSC has control over; or holding (directly or indirectly) of shares with voting rights in an amount exceeding 50% of the total number of the voting rights of such company or juristic person.
Affiliated Company	A company which GPSC or a subsidiary is holding (directly or indirectly) of shares with voting rights in an amount higher than 20% but not exceeding 50% of the Company's total voting rights; and has authority to participate in decision making related to the company's financial policy and business operation.
GPSC BOD / BOD	Global Power Synergy Public Company Limited's Board of Directors
Management	Personnel with responsibilities or positions of executives or superior in any line of work, or many lines of work, with management power under the chain of command.
GPSC Personnel	Directors, executives, and employees of all levels at Global Power Synergy Public Company Limited
Employee	Employees of all levels in the Company including probationers, contractors, and project contractors.

Superior Employees holding positions of supervisor and up, or other equivalent positions, with the authority to order, assign, and supervise tasks to be in comply with the Company’s policy.

PTT PTT Public Company Limited

Whistleblowing A complaint regarding misconduct as stipulated in the whistleblowing and Complaint handling policy.

Misconduct The violation of or non-compliance with laws, rules, regulations, orders, notifications of the Company and its subsidiaries and joint ventures, which also includes fraudulent or illegal exploitation of interests for oneself or others.

Fraud Any action performed illegally to exploit benefits for oneself or others as follows:

- **Asset Misappropriation**
refers to a possession of an asset belonging to others or of which are co-owned by others, and the dishonest conversion of such asset to themselves or a third party.
- **Corruption**
refers to bribery of any form including provide, offer, promise or agree to provide, accept or request for money, assets, or other benefits that are inappropriate for private officer and/or Thai government officer and/or foreign government officer and/or officer of international organizations as well as relevant parties in charge either directly or indirectly in order to do

or refrain from their duty of which deliver or preserve inappropriate business affair or other business benefits. However, allowance by laws, regulations, announcements, articles, local customs, and local business norms and are acceptable.

- **Deception or Financial statement manipulation**

refers to dishonest deception of a person with the assertion of a falsehood or the concealment of the facts which should be revealed, by which a person obtains a property from the person deceived or a third person, or which causes the person deceived or a third person to execute, revoke, or destroy a document of right.

**Money-
laundering**

To transform money or assets obtained illegally into legitimate money or assets. In other words, it is the process of changing the state of money or assets obtained illegally to make them appear as if they were obtained legitimately.

Other Benefits

Any item of value including discounts, travels, entertainment, services, training, recruitment, or other items of similar nature that are not of normal customs.

Remark

Due to organization structure adjustment on April 1, 2020, there were changes to the department names mentioned in the Corporate Governance Manual and Code of Conduct and the Anti-Fraud and Corruption Policy as shown below:

Previous	Present
<ul style="list-style-type: none"> • Executive Vice President–Corporate Financial and Accounting • Human Resources and Organization Effectiveness • Human Resources Operation and Services Department • Office of Corporate Legal • Corporate Law and Litigation Division • Business Law and Contracts Division 	<ul style="list-style-type: none"> • Chief Financial Officer • Corporate Human Resources Department and/or Human Resources Management and Organization Development Department • Human Resources Operations Department • No Change • Business Development Legal Advisory Division and/or Business Law and Litigation Division • Business Development Legal Advisory Division and/or Business Law and Litigation Division