

Guidelines for Receiving and Offering of Gifts, Assets, or Other Benefits (No Gift Policy)

GPSC conducts its business with adherence to good corporate governance principles while observing business ethics and transparency. The Company treats all stakeholders equally. The Company avoids any act that may lead to discrimination or may cause conflicts of interest. In this regard, a set of guidelines for receiving and offering gifts, assets, or other benefits (No Gift Policy) was developed as a standard of business conduct to ensure transparency, efficiency, sustainable growth, and dignity.

Principle

GPSC Personnel must not accept or offer bribes and other benefits for GPSC Personnel or outsiders, particularly government officials, both in Thailand and other countries. Any GPSC Personnel, who is found to have accepted or offered bribes or other benefits with an intention to induce such person to wrongfully perform or not perform any duty, will be subject to both disciplinary action under GPSC regulations and legal proceedings.

Guidelines



1. Offer of gifts, souvenirs, or other benefits

- 1.1 Offering gifts or souvenirs on some special occasions is acceptable but must not contravene relevant laws and local customs. In Thailand, for example, a gift or souvenir with a monetary value not exceeding 3,000 Baht per person per occasion is acceptable, according to the announcement of the National Anti-Corruption Commission. Moreover, gifts or souvenirs to be offered should come in the form that enhance GPSC's corporate image, which include:



- 1.1.1 Calendars or diaries
- 1.1.2 Company products under the PTT Group
- 1.1.3 Gifts that bear GPSC corporate logo/corporate brand
- 1.1.4 Products from projects under the royal initiatives, products from local communities nearby GPSC's operating areas, or products intentionally made for charity of those that support sustainable development
- 1.2 Giving gifts and souvenirs should be based on a single standard to avoid discrimination.
- 1.3 It is prohibited to offer gifts, souvenirs, material goods, or other benefits to spouse, children, or those having acquaintance with government officials, customers, business partners, and those with whom we are having business. This will be considered receiving gifts via an intermediary.
- 1.4 Giving gifts on some special business occasions, such as inauguration day, contract signing, is acceptable. However, the gift to be offered must not have a monetary value exceeding 3,000 Baht otherwise must receive a prior approval from the top executive of the Company or prior approval under the regulations of GPSC.



2. Receptions

Expenses for business receptions such as banquets, sports events, and other expenses directly relating to business operations or trading traditions as well as dissemination of knowledge about the business, are acceptable. Such expenses, however, must be paid in a reasonable manner with no influence on business decision and without causing conflicts of interest.



3. Organization of CSR activities with government agencies or government officials

- 3.1 CSR activities with government agencies or government officials can be organized as considered appropriate. However, such activities must be held on behalf of the company and with an objective in line with the company's CSR policy. In this regard, some criteria, plans, and methods to assess the results of the activity should be established. Organization of CSR activities must also conform to regulations or procedures of GPSC.
- 3.2 CSR or other activities on behalf of GPSC must not be held in support of political parties.



4. Acceptance of gifts, assets, or other benefits

- 4.1 GPSC personnel are prohibited from accepting gifts, receptions, or other benefits under any circumstances. They are also required to inform outsiders about the Company's No Gift Policy.
- 4.2 In the event that refusal to accept gifts, souvenirs, or other benefits is not appropriate while such gifts, souvenirs, or other benefits cannot be returned to the giver, GPSC is required to establish a department in charge of this matter. The department is responsible for collecting all the goods received and donate them to persons or organizations outside GPSC for charity or for the common good, or proceeding under the regulations of GPSC. Exceptions are made for the following:
 - 4.2.1 Consumables with an expiry date of less than one month should be at the discretion of direct executive overseeing department receiving the goods.



4.2.2 GPSC Personnel are allowed to receive calendars or diaries made as a company's corporate gift for personal use.

4.2.3 Receiving a gift or a souvenir on behalf of the company, such as at a contract signing event, is allowed, but the gift or souvenir will be declared company properties.



5. Acceptance of invitation to a meeting, training, seminar, or a site visit to a business operation at the expense of a business partner

- 5.1 Acceptance of an invitation to a meeting, training, seminar, or a visit to a business operation at the expense of a business partner is allowed if such meeting, training, seminar, or visit is part of an agreement earlier made. However, there must be no hidden agenda for leisure travel.
- 5.2 Invitation to a meeting, training, seminar, and a visit to a business operation at the expense of a business partner which is not part of an agreement can also be accepted provided that the acceptance is considered appropriate and beneficial to the business of GPSC. The acceptance, however, is subject to prior management approval under the regulations of GPSC.
- 5.3 Invitation to a training or a seminar with travel leisure as hidden agenda and with no deliberate intention for knowledge exchange must never be accepted.



6. Offer of support for travel expenses or other expenses to government officials

Support for travel expenses or other expenses to government officials can be offered as considered appropriate. However, such support must conform to the regulations of GPSC.



7. Donation and contribution to government agencies, government officials, and charities

- 7.1 Donation and contribution to any organization must be made under the following conditions:
 - 7.1.1 The receiving organization must be well-recognized or legally licensed.
 - 7.1.2 The donation or contribution must be made transparently and legitimately on behalf of GPSC and under the regulations of GPSC.
 - 7.1.3 The payment must not be made directly to any government official or any person, except the person is clearly specified in the official request for such donation or contribution. A written acknowledgement must be issued following the donation or contribution.
 - 7.1.4 There must be a follow- up process to ensure that donation or contribution is used for common interest and truly meets the objective.

GPSC employees are required to study these guidelines for the correct understanding and compliance. If you have any doubt, you should consult the Corporate Governance and Compliance Division or the responsible department/person.

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	<p>Any action performed illegally to exploit benefits for oneself or others as follows:</p> <ul style="list-style-type: none">• 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.



Connected Transaction

Any transaction in which GPSC or its subsidiary engages with GPSC's related parties, or a transaction in which a subsidiary engages with a subsidiary's related parties. Connected transactions can be classified into 6 categories as follows:

- **A normal business transaction** is a transaction related to assets/services under GPSC's normal business operations and which follows general trade terms and conditions such as trading of utilities, and offering of services.
- **A transaction that supports normal business** is a transaction related to assets/services that support smooth business operations, such as providing transportation, advertising, technical assistance, and management contracts.
- **The lease/sublease of short-term assets** is leasing or subleasing assets that are not included under normal business conditions and which have contract period of less than three years.
- **Transactions related to other assets or services.**
- **Financial assistance to subsidiaries and affiliates** such as cash flow in the form of a loan, or collateral for which GPSC receives returns such as the market interest rate.
- **Other connected transactions** not stated in abovementioned.

Connected Persons

Executives, major shareholders, controlling persons, or persons who shall be nominated as controlling persons for GPSC or subsidiaries; including related individuals and close relatives of said persons.

Relative

Ascendant, descendant, sibling of full or half blood, uncle, aunt, spouse, ascendant or descendant of spouse, adoptive child, or parent.

Stake

Being affected by both gaining or losing benefits from the organization's business operation.

Conflict of Interest

Actions or situations that affect decision making in which an individual's personal interests conflict with the Company's interests, and lead to the Company losing benefits whether directly or indirectly.

General Trade Conditions

Fair prices and conditions that do not lead to transfer of benefits, which include the following prices and conditions:

- Prices and conditions that GPSC or subsidiaries received from or given to the general public.
- Prices and conditions that connected persons give to the general public. Prices and conditions that GPSC is able to prove that individuals operating the same business give to the general public.

**Business
Controlling
Person**

Possess one of the following characteristics:

- Holding shares with voting rights in the Company of more than 50% of the total voting rights of GPSC.
- Having the authority to control the majority votes at the shareholders' meeting, either directly or indirectly, or whether for any other reasons.
- Having the authority to control over appointment or removal of directors, from half of all directors, whether directly or indirectly.

Human Rights

The rights that exist in every human regardless of race, gender, nationality, language, religion, or any other status; including the rights to live with free will and free from slavery and tortures, to give opinion and expression, to work and study, etc. Everybody is entitled to these rights without discrimination, depending on the laws or treaties of each country by not violating the laws or good morals of the society.

**Intellectual
Property**

Outcomes resulting from human innovation, invention, or creation. Intellectual property covers the following categories: patents, copyrights, trademarks and trade secrets.

Information Technology and Communications (ICT)

the combination of information technology and communications covering communication systems, namely radio, television, facsimiles, telephone, and other communication tools with computer systems, software, databases and services providing information, as well as communication systems which can be shared and connected.

Qualifications and Key Roles of an Internal Auditor

An internal auditor shall have qualifications and duties as follows:

- The internal auditor demonstrates independent judgment in auditing in accordance with the professional standards of internal auditors.
- The internal auditor has the rights to audit assets and activities including the accounting books, supporting documents, correspondence and other relevant reports.
- The internal auditor has the rights to request the staff of the audited department to clarify and provide relevant information.
- The internal auditor shall report the results of GPSC's internal control assessment to the related person and the audit Committee at least once a year.

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