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**Anti-Corruption Policy and Measures**  
**Thoresen Thai Agencies Public Company Limited**

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## Anti-Corruption Policy and Measures

Thoresen Thai Agencies Public Co., Ltd. (the “Company”) and its subsidiaries are adhering to operate its business with morality, ethics, integrity, transparency and auditable with responsibility to society and all stakeholders. The Company also puts emphasis on fighting against giving or receiving bribery and corrupt practices and it supports and encourages all personnel, from directors, executives and employees of the Company to strictly comply with the laws, rules and regulations relevant to the Company’s anti-corruption in order to strengthen confidence to the Company’s stakeholders on undertaking business with integrity. The Company also supports anti-corruption activities, hence the Anti-Corruption Policy has been implemented and formulated in writing which is in line with the Company’s Corporate Governance Policy and Code of Business Conduct.

Moreover, the Company also determined to participate in the “Thailand’s Private Sector Collective Action Coalition Against Corruption or CAC” to indicate its intention and determination to comply with the laws of Thailand on anti-corruption in all forms. The Company’s Board of Directors has specified that the Anti-Corruption Policy and Measures shall be reviewed every year, so that they shall have clear practices for business operations and specified that its directors, executives and employees shall be followed by as they shall lead to sustainable development of the Company and the country.

### Definitions

**Corruption** means the offering, promise, delivery, requesting, giving or accepting of bribery or interest in the form of money or other benefits, directly or indirectly, or any behavior which can be perceived as corruption in all forms with other person/juristic person, government official or any stakeholder in order to gain or secure business advantages or to recommend business to any specific company or to secure other benefit which is illegal or improperly or against code of conduct and the corporate governance policy.

**Bribery** means the offering, promise, giving, accepting or soliciting of an advantage as an inducement of other person for an action which is illegal, unethical or a breach of trust of any person towards the Company.

**The Company** means Thoresen Thai Agencies Public Company Limited.

**The Subsidiaries and/or the Associated Companies** mean the company pursuant to the definition stipulated in the Securities and Exchange Act, including the notification of the Office of Securities and Exchange Commission.

**Director** means all directors of Thoresen Thai Agencies Public Company Limited and its Subsidiaries including the Associated Companies.

**Employee** means the executives at all levels, all officers and employees, both permanently and temporary, of Thoresen Thai Agencies Public Company Limited and its Subsidiaries including the Associated Companies.

**Stakeholder** means the shareholder, customer, trade partner, debtor, employee, trade competitor, public sector including other organization and relevant party in the society.

**Tradition** means the festival or important day of which a gift/present may be given to each other and it also means an occasion to congratulate, express gratitude, welcome, condolence, or provision of assistance as a matter of courtesy which is observed in the society.

**Political Contribution** means the financial assistance or other forms of assistance, regardless of directly or indirectly, to support the political activities, such as provision of funds, assets, resources, supplies or services to assist or provide any political supports or to assist the political party, the politician or the political candidate in any manner which may cause improperly reciprocal misconduct and etc.

## **Scope**

This policy shall be applied to all directors, executives and employees including stakeholders of Thoresen Thai Agencies Public Company Limited, including its Subsidiaries and the Associated Companies.

## **Duties and responsibilities**

The Company's Board of Directors has formulated the Anti-Corruption Policy in writing by specifying that giving or receiving bribery and all forms of corruption for benefits of individual, the Company or any person in any countries and agencies, both public sector and private sector, that the Company's businesses involved with are prohibited and cannot be performed. This policy shall be used as a guideline to make all directors, executives and employees of the Company including the relevant stakeholders acknowledge the Company's intention and guidelines on undertaking businesses by adhering to transparency.

### **1. Anti-Corruption Policy**

The Company's directors, executives and employees are prohibited to call for, perform or accept any action which is relevant to giving or acceptance of bribery and all forms of corruption (zero tolerance), directly and indirectly, for benefits of their own, the Company or any person in all countries and agencies, both public sector and private sector, that the Company's businesses involved with.

All directors, executives and employees shall not give or accept bribery, money, thing, remuneration or any benefit which is illegal, whether directly or indirectly, and they shall avoid and shall not support any business undertaking with the person or agency involved in corruption or have any behavior which can be regarded as corruption to prevent the potential corruption risks. The directors, executives and employees of the Company and its Subsidiaries including the Associated Companies are obligated to comply with the following anti-corruption measures:

#### **1.1 Giving or accepting gift, entertainment or other benefits**

The directors, executives and employees shall not offer or give a gift, present, entertainment or other benefits which might be perceived as illegal or improperly

to the interested persons. However, the directors, executives and employees can offer or give goods, gift, present, entertainment or other benefits only in occasion which is consistent with customary business practices or within morality, for enhancement of relationship for good image of the Company. Value should be considered to make it suitable with the opportunity, person or position of the giver and the receiver. However, such action shall not influence any business decision or unfair benefits or have any impact to the Company's operations and it shall not cause any conflict of interest between private benefits and the Company's and its Subsidiary's benefits.

The directors, executives and employees shall not accept or give anything in form of cash or cash equivalent, particularly to the government official because it may have risk for being misunderstood as bribery.

Moreover, the business entertainment may be provided as necessary and expenses spent shall be reasonably, that is, it shall not be unnecessarily large amount or extravagant in value or shall not occur frequently, and it shall conform to the giving and acceptance of gift and entertainment measures specified by the Company.

## **1.2 Charitable contributions or sponsorships**

All kinds of charitable contributions or sponsorships shall be correctly, openly and transparently provided on behalf of the Company and it shall not against the morality, or illegally. It shall be in line with the Company's regulations as well as those of the government agencies, the state enterprises and other relevant agencies. Such act shall not cause any conflict of interest between private benefits and the Company's benefits, or used as an excuse for corruption. The request for the fund indicating objective and name of the recipient/ the donee's agency shall be prepared and submitted to the authorized person for approval before the fund can be granted. In addition, it is required to follow-up the written evidencing document on acceptance of donation/support fund for the Company's record and inspection.

## **1.3 Political contributions**

The Company adheres to the democracy system with the King as Head of State and has neutral, fair and transparent political policy and it shall not support or perform any action which is favorable to any political party. The Company's participation in any political activities shall be transparently and shall not against the relevant laws, rules and regulations. In addition, the directors, executives and employees shall have personal right and liberty to participate in any political activity under the constitution, however, the Company's name shall not be referred to and the Company's assets or equipment, tools shall not be used for benefits of political operations.

## **2. Anti-Corruption Prevention Measures**

Apart from the Anti-Corruption Policy, the Company also stipulated the Anti-Corruption Measures as follows:

## **2.1 Procurement policy and relevant procedures**

The Company has implemented the organized procurement policy which is transparent, fair and auditable in order to prevent corruption and to strengthen confidence of the stakeholders. Such policy also complies with the relevant laws under the management framework with practical guidelines for equality with the trade partners or the external service providers. The Company has clearly specified procurement procedures including power and duties of the procurement officers. Furthermore, all of the Company's executives and employees shall have duties to strictly support, drive and conduct the procurement of goods and services under the management framework and policy.

## **2.2 Record and information keeping system**

Process for recording and keeping the Company's financial and accounting information shall be correctly, completely, transparently and auditable throughout the operating procedures in order to make sure that there shall not be any transaction which has not been recorded or any transaction which shall not be able to explain or any fault transaction. In addition, the consolidated and separate financial statements of the Company have been prepared pursuant to the Thai Financial Reporting Standards ("TFRS") of which most of them are compliance with the International Financial Reporting Standards ("IFRS") and have been approved by the Federation of Accounting Professions. Furthermore, preparation of the financial statement is also adherence to the regulations of the Office of Securities and Exchange Commission.

## **2.3 Corruption risk assessment and prevention for business operation**

The Company has assessed its corruption risks by formulating the operating measures which conformed to such risks and they have been reviewed every year. The Board of Directors has assigned the Audit Committee to supervise on compliance with the anti-corruption measures, by reviewing the relevant internal control systems and measures, considering inspection result report with regards to adequacy and efficiency of the anti-corruption measures, reporting the inspection results as well as giving recommendation on practices to the Board of Directors and the executives.

## **2.4 Internal control system**

The Company has arranged for the procedures to inspect its internal control system to be conducted by the auditor from the Company's Internal Control Department and the Certified Public Accountant, which covering both financial and accounting processes, record keeping including other processes relevant to the anti-corruption measures of the Company.

## **2.5 Communication and training**

### Communication:

Anti-corruption policy shall be communicated to the stakeholders, who are the employees, executives, directors, the Subsidiaries, the Associated Companies and other companies that the Company has the controlling power, business representatives and business partner for their acknowledgement, including penalty clauses in case of non-compliance with the anti-corruption policy. Additionally, the policy on adverse consequences to the employees, executives and directors who refuse the corrupt practices, even though such action may cause the Company to lose the business opportunities shall also be communicated.

The Company's Anti-Corruption Policy shall be disclosed to the public and when the relevant policy and measures have been prepared or updated, they shall be communicated and disclosed every time through the suitable communication channels, such as mail, email, website, intranet, printed matter, public relations signboards and etc.

### Training:

The manual or document explaining about the anti-corruption policy shall be prepared to be used during the orientation session of the new employees and the training sessions to the employees, executives, directors and the relevant persons on continued basis to make them have correct understanding about the anti-corruption policy as well as awareness of penalty clause if they do not comply with this policy.

The directors and executives are encouraged to play a part in providing knowledge to the employees as the good role model on compliance with the anti-corruption policy. Knowledge provided may include revision of understanding, the Company's expectation, including penalty clause in case of failure to comply with the relevant measures, at least once a year.

## **2.6 Whistleblowing and request for recommendation**

### Whistleblowing

In case the directors, executives and employees and other stakeholders is suspicious that any action might be regarded as violation or non-compliance with the anti-corruption policy, they are obligated to notify the clue via the communication channels specified in the policy as follows:

The Audit Committee

Email : [whistleblowing@thoresen.com](mailto:whistleblowing@thoresen.com)

Postal mail : The Audit Committee

Thoresen Thai Agencies Plc.

PO Box 12, Non-delivery Post Office, Siam Commercial Bank,  
Lumpini, Pathumwan, Bangkok 10330

In case any matter is needed to be urgently reported, the director, executive and employee are obligated to notify the high-level management or the Board of Directors for acknowledgement of the concerned issue or situation via such channel, or the internal audit report shall be brought for attention of the corporate corruption management process. The investigation committee shall gather information, prepare the investigation result report, as well as recommendation and submit to the President and the Chief Executive Officer for consideration and making decision.

#### Request for recommendation

If any director, executive, employee or stakeholder has any question about the anti-corruption measures and policy or they are not sure about which action is regarded as bribery or corrupt practice, or any other concerns, they shall directly consult with their direct superior officer, or promptly make enquiry to or request for preliminary recommendation from the Office of Company Secretary.

#### Protection of whistleblower or informant and confidentiality

The Company shall not disclose name and details on contents of the relevant complaint, grievance or fact to other irrelevant people, unless it has to be disclosed under the law only. The whistleblower or the informant who reports the facts in good faith, without any bias or personal benefits, shall be protected by the Company.

The Company shall provide fairness and protect the employee who denies corruption and in order to strengthen confidence and fairness to all employees, the Company shall not have any policy to demote, punish or there will not be adverse consequences for the employee who refuses to accept bribery or corrupt practices, even though his/her act may make the Company lose the business opportunity.

### **2.7 Enforcement and penalty clause**

In order to make certain that the anti-corruption policy and measures shall be implemented and complied throughout the organization and with clear supervision, the Company has specified responsibility of persons or departments including the responsible policy, communication and training to the relevant persons for acknowledgement and compliance. Penalty clause in case of non-compliance shall be imposed because the anti-corruption measures and policy are regarded as parts of operational discipline. Interrogation and disciplinary penalty which may include termination of employment shall be imposed to the directors, executives and employees who do not comply with such policy and measures pursuant to the Company's regulations, charters and the relevant laws.

### **2.8 Monitoring and reporting**

The Company shall arrange for preparation of the report, monitoring and review on compliance with the anti-corruption policy constantly. Head of each department is required to inspect on compliance with this policy by the employees in his/her

department as well as submit the inspection result together with suitable procedures to the Board of Directors for acknowledgement to ensure that the policy is complete, adequate and up to date.

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Reviewed by: \_\_\_\_\_ (*signed*)  
(Mr. Santi Bangor)  
**Corporate Governance Committee**

Approved by: \_\_\_\_\_ (*signed*)  
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**Board of Directors**

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