

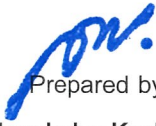
Anti-Corruption Policy and Measures

Corporate Affairs

Issue/Effective Date:

Issue 01, Rev 04

14 November 2023


Prepared by:

Mrs. Nanchalee Kecharananta
Company Secretary and
Corporate Affairs Director


Reviewed by:

Mr. Santi Bangor
Chairman of
Corporate Government Committee


Approved by:

Mr. Prasert Bunsumpun
Chairman of Board of
Directors

Thoresen Thai Agencies Public Co., Ltd. (the “Company”), its subsidiaries, associated companies, other companies controlled by the Company, and business agents/representatives (the “Group”) are adhering to operate its business with morality, ethics, integrity, transparency and auditable with responsibility towards 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 Group to strictly comply with the laws, rules and regulations relevant to the Company’s anti-corruption in order to strengthen confidence to the Group’s stakeholders on undertaking business with integrity and transparency. The Group also supports anti-corruption activities, hence the Anti-Corruption Policy and Measures 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 has participated in the “Thailand’s Private Sector Collective Action Coalition Against Corruption or CAC” to demonstrate its intention and commitment to comply with the laws of Thailand on anti-corruption and to eradicate all forms of corruption. 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 directors, executives and employees of the Group shall be followed by as they shall lead to sustainable development of the Company and the country.

Definitions

Fraud means an intentional act committed to secure unfair or unlawful gains for one’s self or others. Fraud can be broken down into three types: corruption, asset misappropriation and fraudulent reporting, for example, fraudulent financial statements.

Corruption means the misuse of position or power of influence for inappropriate gains for the organization, one’s self or others. Corruption includes any types of bribery; offering, promising or agreeing to

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give, delivery, requesting, giving or accepting of bribery or interest in the form of money, assets or other inappropriate 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 so that such person could proceed or disregard his/her function in order to acquire, retain business, gain or secure business advantages, to recommend business to any specific company or to secure other benefit or achieve any improper benefits in business transaction which is illegal or improperly or against Code of Business Conduct and the Corporate Governance Policy. Exception shall be applied in case of laws, regulation, statement, standard, custom, or business traditions enable to do so.

Bribery means the act of paying, offering, promising to pay, giving, accepting or soliciting anything of value, such as assets, money, things, rights or other advantage as an inducement of other person for an action which is against good ethics, conduct, rules, regulations, laws or a breach of trust of any person towards the Company in order for that person to wrongfully act or wrongly refrain from performing his/her duties to receive or retain benefits that are inappropriate for the business.

The Company means Thoresen Thai Agencies Public Company Limited

The Group means Thoresen Thai Agencies Public Co., Ltd., its subsidiaries, associated companies, other companies controlled by the Company, and business agents/representatives.

The Subsidiary and/or the Associated Companies mean the subsidiary and/or associated companies pursuant to the definition stipulated in the Securities and Exchange Act, including the notification of the Office of Securities and Exchange Commission and all business entities over which the Company has controlling power.

Director means all directors of the Group

Executive means all executives of the Group

Employees mean all level of officers, employees and full time and part-time, both permanent and temporary, of the Group

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Stakeholder means persons/entities directly or indirectly impacted by the Group's business or involved with the Group's interests or impacting on the Group's business, such as the Group's directors, shareholders, customers, trade partner, suppliers, contractual parties, agent, competitors, creditors, employees, social and communities and environment.

Customer means a purchaser, user of goods and a receiver of service.

Supplier means a seller, contractor and/or service provider, whether being a juristic or natural person, of the Group, including a subcontractor of the seller, contractor and/or service provider.

Contractual parties means a person who enters into contractual obligations, namely mutual rights and responsibilities specified in a contract, with the Group.

Business agents/representatives means any consultant, distributor, contractor, or other third party who acts on behalf of the Group. This includes any third party that make business contacts for the Group, re-sells the Group's products, acts as a custom broker or freight forwarder, or interacts with government officials with regards to the Group's business.

Transaction means activity relating to legal transaction, contract or any action made with other parties in terms of finance, business or asset such as service providing, purchasing, selling, hiring, financial support and technical or human resource support etc.

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.

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Facilitation Payment means an illegal or unofficial payment made in return for services which the payer is legally entitled to receive without such payment. It is normally a relative minor payment made to a public official or person with a certifying function in order to secure or expedite the performance of a routine or necessary action, such as the issue of a visa work permit or customs clearance.

Revolving Door means employees from public sector move to work at private sector or employees from private sector move to work on formulating the policy for public sector. The corruption risks can be occurred due to conflict of interests of individual who play a role in both organizations which may cause bias in public official function as a regulator, or the private employees may formulate a policy beneficial to their organization.

Government Official means public official, state official, foreign public official, official of a public international organization, person holding a political position, judge of the Constitutional Court, person holding a position in an independent agency, foreign public official, and official of a public international organization as stipulated in Section 4 of the Organic Act on Counter Corruption B.E. 2561 (A.D. 2018).

Conflict of Interest means a situation in which a person is in a position to derive personal benefit and/or benefit for their friend from actions or decisions or the use of authority in one's position and causing harm to the public interest and are clearly against the Company's Core Values and Code of Business Conduct. Each director, executive, and employee is expected to act in the best interests of the Company and to protect the Company's reputation both directly and indirectly from any conflicts. Everyone should pay attention even to cases that appear likely to cause conflict.

Cooling-Off Period means the minimum time required for the ex-government official to abstain from working in private sector in order to mitigate potential corruption risk.

Scope

This policy shall be applied to directors, executives, employees, supplier, contractual parties, and business agents/representatives of Thoresen Thai Agencies Public Company Limited and its Subsidiaries, the Associated Companies, and other companies controlled by the Company. All must strictly comply with the Anti-corruption Policy and Measures as well as the additional guidelines (if any).

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Duties and Responsibilities

The Company's Board of Directors has formulated the Anti-Corruption Policy and Measures 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.

The Board of Directors has duties and responsibilities to delegate authority to executives to proceed related policies and procedure implementation, approve anti-corruption policies and measures, and ensure that the Company has proper systems in place to support anti-corruption activities effectively.

Audit Committee has duties and responsibilities to monitor the business operations to be aligned with anti-corruption policies and measures, review the adequacy of the Company's internal control systems, risk management for anti-corruption, record and keeping the Company's financial and accounting information and report to the Board of Directors.

Corporate Government Committee has duties and responsibilities to consider and review anti-corruption policies and measures and submit to the Board of Directors for approval.

Risk Management Committee has duties and responsibilities to ensure that anti-corruption risks are well managed and all departments can efficiently manage their anti-corruption risk.

President and Chief Executive Officer has duties and responsibilities to ensure implementation of the Anti-corruption Policy and Measures in practices by delegating tasks to responsible executives such as providing system, resources, communication and trainings to employees and all related parties. These include the duty to review the adequacy of system and measures to match up with the changes in business, requirements, laws, regulations and relevant rules.

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Internal Audit and Compliance Department has duties and responsibilities to oversee and review the operations to be complied with measures, policies, guidelines, operational authorities, regulations, rules of regulatory bodies and relevant laws. This is to ensure that the Company has proper control system to manage corruption risk that may occur. These include the duty to review the working guideline to be aligned with policies, regulations, requirements, rules, announcements, laws and the changes in business. The Internal Audit and Compliance Department shall report the observations to Audit Committee.

Directors, Executives, Employees, Suppliers, Contractual parties, and Business partners agents/representatives have duties and responsibilities to strictly comply with anti-corruption policies and measures, the Group's rules and other relevant laws.

1. Anti-Corruption Policy

The Group does not 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 Group or any person in all countries and agencies, both public sector and private sector, that the Group's businesses involved with.

All directors, executives and employees, suppliers, contractual parties, and business agents/representatives 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, employees, suppliers, contractual parties, and business agents/representatives of the Group is obligated to comply with the following anti-corruption measures:

1.1 Giving/Receiving Gifts and Giving/Receiving Hospitality or other benefits

The directors, executives, employees, suppliers, contractual parties, and business agents/representatives 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, employees, suppliers, contractual parties, and business agents/representatives 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 Group. 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

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any impact to the Group's operations and it shall not cause any conflict of interest between private benefits and the Group's benefits.

The directors, executives, employees, suppliers, contractual parties, and business agents/representatives shall not accept or give anything in form of cash, 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 Group.

1.2 Giving/Receiving Donation and Giving/Receiving Sponsorship

All kinds of giving/receiving donation and giving/receiving sponsorship shall be correctly, openly and transparently provided on behalf of the Group and it shall not against the morality, or illegally. It shall be in line with the Group'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 Group'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 Group's record and inspection.

1.3 Political contributions

The Group's policy is that it will not make political contributions of any kind (for example, money, employee time, goods or services), directly or indirectly. Furthermore, the Company is prohibited to support or make any contributions to political parties, politicians or any person whose duty involves politics or political activities, either directly or indirectly. However, the directors, executives and employees shall have personal right and liberty to participate in any political activity under the constitution, however, the Group's name shall not be referred to and the Group's assets or equipment, tools shall not be used for benefits of political operations and must at all times make clear that their views and actions are their own, and not those of the Group.

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1.4 Facilitation Payment

The Group does not permit any facilitation payments that may lead to corruption.

1.5 Revolving Door

Revolving door raised potential corruption risk in case of personal conflict of interest. It could impair the employee's ability to act impartially and in the best interest of the government when performing duties. To prevent such situation, procedures dealing with revolving door issue are established as follows:

- 1.5.1 Hiring or appointing government officials or ex-government officials to work or position in the Group, which must be in accordance with the relevant laws and the employment or appointment of such government officials or ex-government officials must not cause a conflict of interest to the Group, the public interest or government benefits, causing to the Group taking advantage unfairly or affecting the independence in the performance of duties of that government official. Such government officials must disclose their information through the Associate Declaration Form to the Company for acknowledgement. The Company will be disclosed such information in the Company documents to ensure transparency.
- 1.5.2. In case of an appointment of ex-government official or ex-official working in organization related to the Group' compliance directly, no less than 2 years cooling-off period must be applied.
- 1.5.3. Due diligence must be applied in remuneration of director, consultant and executives of the Group to ensure there is no conflict of interest.
- 1.5.4. To improve transparency in remuneration of director, consultant and executives of the Company and its subsidiaries. Name, employment history and rationale must be disclosed in the Company's published documents.

2. Anti-Corruption Prevention Measures

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

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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 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.

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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 and Compliance 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 trainingCommunication:

Anti-Corruption Policy and Measures shall be communicated to the stakeholders, who are the directors, executives, employees, suppliers, contractual parties, and business agents/representatives of the Group for their acknowledgement, including penalty clauses in case of non-compliance with the Anti-Corruption Policy and Measures. Additionally, the Company shall communicate to the directors, executives, employees, suppliers, contractual parties, and business agents/representatives who refuse the corrupt practices that they shall be protected and treated fairly, even though such action may cause the Company to lose the business opportunities shall also be communicated.

The Company's Anti-Corruption Policy and Measures 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 and Measures 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 and Measures 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 and Measures. 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.

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2.6 Whistleblowing and request for recommendationWhistleblowing

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 and Measures, they are obligated to notify the clue via the communication channels specified in the policy as follows:

The Audit Committee	Email	:	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

Alternatively, whistleblower can contact the Head of Internal Audit and Compliance Department in person.

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 and it 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 Policy and Measures 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 Corporate Affairs Department at cor@thoresen.com.

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

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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 directors, executives and employees 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 shall 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 Policy and Measures are regarded as parts of operational discipline. The directors, executives, employees, suppliers, contractual parties, business agents/representatives who do not comply with such policy and measures shall be interrogated and punished in pursuant to the Company's regulations and relevant laws. This may include termination of employment and legal relationship.

2.8 Monitoring and reporting

The Company will regularly monitor the effectiveness of the anti-corruption measures. Risk Management Committee will review the anti-corruption risk assessment annually or when there is a significant change to ensure that there are controls, policies and procedures in place to mitigate the risks. The anti-corruption risk assessment can be performed by gathering information from each department about the significant government customers, the area of risks, existing control and further action plan. Internal Audit and Compliance Department will also revised its plan accordingly to the revised risk management information.

Internal Audit and Compliance Department is responsible for registering all allegations and suspicions of misconduct, corruption, or fraud, collecting statistics of misconduct, corruption or fraud data, and preparing summaries of each case (during and after the investigation) with the solutions, the causes of the issues that arise including measures to prevent recurrence in the future and report to the

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Audit Committee on a quarterly basis. Audit Committee, then, considers and reports to the Board of Directors as deem appropriate on a quarterly basis. Where it is necessary, relevant policies, procedures, measures etc. shall be revised to ensure the adequate and up to date control.

REVISION RECORD			
Version No.	Date	Created/ Modified by	Description and Reason for Changes
01	26 November 2014	Share Registration Department	Initial policy
02	30 October 2019	Share Registration Department	To be consistent and in accordance with the self-assessment form on anti-corruption measures of the Thai Private Sector Collective Action Coalition Against Corruption.
03	25 February 2021	Corporate Affairs	To be consistent and in accordance with the self-assessment form on anti-corruption measures of the Thai Private Sector Collective Action Coalition Against Corruption.
04	14 November 2023	Corporate Affairs	To be consistent and in accordance with the self-assessment form on anti-corruption measures of the Thai Private Sector Collective Action Coalition Against Corruption 4.0 version