

**Anti-Corruption Policy and Measures**

Corporate Affairs

Issue/Effective Date:

Revised No. 06

12 December 2025

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Thoresen Thai Agencies Public Company Limited (the Company), its subsidiaries, associated companies, other companies controlled by the Company, and business agents/representatives (the Group) are committed to operating businesses with morality, ethics, integrity, transparency and auditability with responsibility toward society and all groups of stakeholders. The Company also puts emphasis on fighting against giving or receiving bribery and corrupt practices and 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 of the Group's stakeholders on undertaking business with integrity and transparency. The Group also supports anti-corruption efforts. The Anti-Corruption Policy and Measures was established and formulated in writing by the Board of Directors (the Board) which is in line with Corporate Governance Policy and Code of Business Conduct.

Moreover, the Company has participated in the "Thai Private Sector Collective Action 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 Board has specified that the Anti-Corruption Policy and Measures shall be reviewed every year so that they continue to provide 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 divided into 3 types: corruption, asset misappropriation, and fraudulent reporting such as fraudulent financial statements.

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

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requesting, giving and accepting 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 any other benefits or achieve any improper benefits in business transaction which is illegal or improper or against the Code of Business Conduct and Corporate Governance Policy. Exception shall be applied in case the laws, regulations, proclamations, rules, local customs, or trade usages permit.

**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 another person for an action which is against good ethics, conduct, rules, regulations, laws or a breach of trust of any person toward the Group 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 Company Limited, its subsidiaries, associated companies, other companies controlled by the Company, and business agents/representatives.

**The Subsidiary and/or Associated Company** means the subsidiary and/or associated company 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** means all level of officers, employees, and staff, 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 have an impact on the Group's business, such as directors, shareholders, customers, suppliers, contractual parties, agents, competitors, creditors, employees, society, communities, and environment.

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

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

**Contractual Parties** means a person who agrees to bear contractual obligations, namely mutual rights and responsibilities specified in a contract, with the Group.

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

**Transaction** means an 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, provision of financial support and technical or human resource support, etc.

**Tradition** means the festival or important day on which a gift/present may be given, including an occasion to congratulate, express gratitude, welcome, extend condolences, or provide assistance as a matter of courtesy which is observed in the society.

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

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

**Revolving Door** means a situation wherein employees from government sector move to work in private sector or employees from private sector move to work on formulating a policy for government sector. The corruption risk can arise due to a conflict of interest of an individual who plays a role in both organizations which may cause bias in government official function as a regulator, or private employees may formulate a policy that benefits their organization.

**Government Official** means a government 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 as stipulated in Section 4 of the Organic Act on Counter Corruption B.E. 2561 (A.D. 2018).

**Conflict of Interest** means a situation wherein a person is in a position to derive personal benefit and/or benefit of their friend from actions or decisions or the use of authority in one's position, causing harm to the public interest and are clearly against 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 risks.

**Scope**

This policy shall be applied to directors, executives, employees, suppliers, contractual parties, and business agents/representatives of the Group. 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 Board has formulated the Anti-Corruption Policy and Measures in writing specifying that giving or receiving bribery and all forms of corruption for benefits of one's self, the Company or any person in any countries and agencies, both public and private sectors, in which the Company's businesses is engaged are prohibited and cannot be performed. This Policy shall be used as a guideline to make all directors, executives, and employees of the Group including the relevant stakeholders acknowledge the Company's intention and guidelines on undertaking businesses with transparency at the core.

**The Board of Directors (the Board)** has duties and responsibilities to delegate authority to executives to proceed relevant policies and procedure implementation, approve Anti-Corruption Policy and Measures, and ensure that the Company has proper systems in place to ensure effective anti-corruption effort.

**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 internal control system, management of corruption risks, record keeping and maintenance of financial and accounting information and report to the Board.

**Corporate Governance Committee** has duties and responsibilities to formulate and review Anti-Corruption Policy and Measures and propose to the Board for consideration and approval.

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

**President and Chief Executive Officer (CEO)** has duties and responsibilities to ensure implementation of the Anti-Corruption Policy and Measures by delegating to responsible executives different tasks such as providing systems and resources to facilitate efforts, communication and training to employees and all related parties. These include the duty to review the appropriateness of systems and measures to respond to changes in business as well as relevant requirements, laws, regulations, and rules.

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

**Directors, Executives, Employees, Suppliers, Contractual Parties, and Business 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 relevant to all forms of fraud and corruption (zero tolerance), directly and indirectly, for benefits of one's self, the Group, or any person in all countries and agencies, both public and private sectors, in which the Group's businesses is engaged.

All directors, executives, employees, suppliers, contractual parties, and business agents/representatives shall not give or accept bribery, money, thing, remuneration, or any benefit which is illegal, 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 potential corruption risks. The directors, executives, employees, suppliers, contractual parties, and business agents/representatives of the Group are 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 improper to the interested person. However, the directors, executives, employees, suppliers, contractual parties, and business agents/representatives can offer or give goods, gift, present, entertainment or any other benefits only in occasions that are consistent with customary business practices on the basis of morality and would strengthen relationships for good image of the

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Group. Value should be considered to make it suitable with the opportunity, person, and position of the giver and the receiver. However, such action shall not influence any business decision or bring unfair benefits or any impact on the Group's operations, and it shall not cause any conflict of interest between personal benefits and the Group's benefits.

The directors, executives, employees, suppliers, contractual parties, and business agents/representatives shall not accept or give anything in the form of cash, cash equivalent, particularly to a government official because it could be perceived as bribery.

Moreover, business hospitality may be provided as necessary and expenses spent shall be reasonable, 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/receiving gifts and giving/receiving hospitality policy and procedures specified by the Company.

**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 shall not go against morality or the law. It shall be in line with the Group's regulations as well as those of government sector, state enterprises, and other relevant agencies. Such act shall not cause any conflict of interest between personal benefits and the Group's benefits, or shall be 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 prior to granting the fund. In addition, it is required to obtain written evidence regarding the acceptance of donation/support fund for the Group's record and audit.

**1.3 Political Contribution**

The Group's policy is that it will not make political contribution of any kind (for example, money, employee time, goods or services), directly or indirectly. Furthermore, the Company refrains from providing support or making any contributions to political parties, politicians or any person whose duty involves politics or political activities, directly or indirectly. However, the directors, executives, and employees shall have personal rights and liberty to participate in any political activity under the constitution, but the Group's name shall not be referred to. They shall not use the Group's assets or equipment and tools in any political activity 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 Hiring Government Official or Revolving Door**

Hiring government official or revolving door raises potential corruption risks in case of personal conflict of interest. It could impair the government official 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 official or ex-government official to work or hold a position in the Group must be in accordance with the relevant laws and the employment or appointment of such government official or ex-government official must not cause a conflict of interest to the Group, public interest, or government benefits, causing the Group to take advantage unfairly or affecting the independence in the performance of duties of that government official. Such government official must disclose their information through the Associate Declaration Form to the Company. The Company will then disclose such information in its publications to ensure transparency.
- 1.5.2. In case of an appointment of ex-government official in an organization under which the Group is directly monitored, a cooling-off period of no less than 2 years must be applied.
- 1.5.3. Due diligence must be applied in remuneration of directors, consultants, and executives of the Group to ensure there is no conflict of interest.
- 1.5.4. To ensure transparency in remuneration of directors, consultants, and executives of the Company, name, employment history, and rationale must be disclosed in the Company's publications.

**2. Anti-Corruption 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 a systematic procurement policy which is transparent, fair, and auditable in order to prevent corruption and to strengthen stakeholder confidence. Such policy also complies with the relevant laws under the management framework with practical guidelines for equality with suppliers or 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 procurement policy and procedures.

**2.2 Record keeping and maintenance system**

Process and procedures for record keeping and maintaining the Company's financial and accounting information shall be accurate, complete, transparent, and auditable to ensure that no transaction is unrecorded, unjustified, or false. In addition, the consolidated and separate financial statements of the Company are prepared according to the Thai Financial Reporting Standards ("TFRS") of which most of them are compliant with the International Financial Reporting Standards ("IFRS") and have been approved by the Federation of Accounting Professions. Furthermore, preparation of the financial statement also adheres to the regulations of the Office of Securities and Exchange Commission.

**2.3 Corruption risk assessment and prevention in business operations**

The Company has assessed its corruption risks and formulated actionable measures accordingly. The measures are reviewed every year. The Board has assigned the Audit Committee to supervise compliance with anti-corruption measures, by reviewing relevant internal control system and measures, studying inspection result report on the adequacy and effectiveness of anti-corruption measures, and reporting the inspection results as well as giving recommendations on practices to the executives and the Board.

**2.4 Internal control system**

The Company has arranged for the procedures to inspect its internal control system to be conducted by an auditor from the Company's Internal Audit and Compliance Department and the certified public accountant. Areas of inspection cover both financial and operational aspects of the

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accounting process, record keeping, and other processes relevant to anti-corruption measures of the Company.

**2.5 Communication and training**Communication:

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

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, e-mail, website, intranet, printed matter, public relations signboards, etc.

Training:

A manual or document on the Anti-Corruption Policy and Measures shall be prepared for new employee orientation and training sessions for the directors, executives, employees, and relevant persons on a continuous basis to ensure full understanding of the Anti-Corruption Policy and Measures as well as awareness of penalties for non-compliance.

Directors and executives are encouraged to play a part in sharing knowledge with the employees as a good role model on compliance with the Anti-Corruption Policy and Measures. Knowledge transfer covers revision of understanding of the Company's expectations, including penalties 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, employees, and other stakeholders are suspicious of any action that might be regarded as violation of or non-compliance with the Anti-Corruption Policy and

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Measures, they are obligated to report clues via the communication channels specified in the Whistle-Blowing Policy as follows:

The Audit Committee	Email	:	whistleblowing@thoresen.com
	Postal mail	:	The Audit Committee Thoresen Thai Agencies Plc. P.O. Box 12, Siam Commercial Bank, Lumpini, Pathumwan, Bangkok 10330

Alternatively, whistleblowers can contact the head of Internal Audit and Compliance Department directly.

In case any matter is needed to be urgently reported, directors, executives, and employees are obligated to notify senior executives or the Board of any concerned issue or situation to be escalated for the corporate corruption management process. The investigation committee shall gather information, prepare an investigation result report as well as recommendations and submit to the CEO for consideration and decision.

**Request for recommendation**

If any director, executive, employee, or stakeholder has any question about the Anti-Corruption Policy and Measures or is uncertain about which action is regarded as bribery or corrupt practice, or holds any other concerns, they shall directly consult with their direct superior officer, or promptly make an 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(s) and details contained in contents of the relevant complaint, grievance, or fact to other irrelevant people, unless it is carried out under the law. 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 directors, executives, and employees who refuse to engage in corruption. In order to strengthen confidence and fairness for all employees, the Company shall not demote, punish, or inflict adverse consequences upon the employee who refuse to accept bribery or engage in corrupt practices, even though such action may cause the Company to lose business opportunities.

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**2.7 Enforcement and penalty**

To ensure that the Anti-Corruption Policy and Measures are implemented and complied throughout the organization and with clear supervision, the Company has specified responsibility of persons or departments, communication and training to the relevant persons for acknowledgement and compliance. Penalty in case of non-compliance shall be imposed because the Anti-Corruption Policy and Measures are regarded as part of operational discipline. Directors, executives, employees, suppliers, contractual parties, or business agents/representatives who do not comply with such policy and measures shall be interrogated and faced with disciplinary actions in accordance with 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. The Risk Management Committee will review the anti-corruption risk assessment annually or when a significant changes arise to ensure that there are controls, policies, and procedures in place to mitigate the risks. The corruption risk assessment can be performed by gathering information on areas of risks, existing controls, and further action plans from each department engaging with government sector. Internal Audit and Compliance Department will also revise its audit plans according to the revised risk management information.

The Internal Audit and Compliance Department is responsible for registering complaints and clues of misconduct and corruption, collecting statistics on clues of misconduct and corruption, preparing a summary of each case (during and after the investigation) with solutions, causes of the issues, and measures to prevent recurrence in the future, and reporting to the Audit Committee on a quarterly basis. The Audit Committee, then, considers and reports to the Board as deemed appropriate on a quarterly basis. Where it is necessary, relevant policies, procedures, as well as measures shall be revised to ensure adequate and up-to-date controls.

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REVISION RECORD			
Revised 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 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 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 with the self-assessment form on Thai Private Sector Collective Action Against Corruption 4.0 version
05	13 November 2024	Corporate Affairs	Annual review (no significant changes)
06	12 December 2025	Corporate Affairs	Annual review (no changes)