



Circular No. 154/2565

Anti-Fraud Policy

(Translated)

Thai Oil Plc and Thaioil Group (Thaioil Group) are committed to operating with fairness, integrity, transparency, and responsibility to society and all stakeholders under a corporate governance code and a code of conduct of Thaioil Group as well as international codes to establish confidence among all stakeholders while encouraging sustainable growth. Thaioil Group recognizes that corrupt practices are detrimental to such goal achievement while hindering national socio-economic development.

To attain such objectives, Thaioil Group has developed an Anti-Fraud Policy along with definitions, scope of enforcement, roles and responsibilities, guidelines, measures, and whistle-blowing together with whistle-blower protection, and punitive measures:

Definitions

Fraud means an action taken for illegal benefit of oneself or others, including

1. **Asset Misappropriation** means occupation of others' properties or commonly held properties and misappropriation of such properties for one's own or for a third party.

2. **Embezzlement** means deceiving others through false expressions or concealment of facts that should have been provided, resulting in properties being transferred from the deceived party or a third party, or in such party preparing, revoking, or destroying certificate(s) of ownership.

3. **Financial Statement Fraud** means maneuvering of accounting figures or entries by taking advantage of accounting loopholes and options for accounting valuation or data disclosure, so as to change data in financial statements to suit one's illicit objectives.

4. **Corruption** means any action, whether offering, promising, soliciting, demanding, giving, or accepting assets or other benefits to government officials or other persons in business dealing with Thaioil Group, whether directly or indirectly, as a motive for them to act or refrain from acting to acquire or keep improper business benefits, except as allowed by laws, rules, regulations, local customs or tradition, or business customs.

Political Contribution means assistance, whether in cash or in kind, to support political activities such as giving of objects or services, advertisement on the promotion or support of political parties, support

or purchase of tickets to attend fund-raising sessions, or donation to organizations closely aligned with political parties.

Sponsorship means financial or in-kind support to activities or organizations purportedly for achieving one's objectives in return or connected to commercial benefits.

Charitable Contribution means financial or in-kind support to activities or organizations to take part in activities without expecting anything in return.

Facilitation Payment means token expenses informally paid to government officials only to ensure that they proceed under normal processes or stimulate them for quicker actions. To this end, such processes do not need to rely on government officials' discretion and are lawful actions under their duties. Also, companies are entitled to the rights under question, including requests for licenses or for certification and receipt of public services.

Government Official means a political appointee, a government official, or a local official on the payroll, an officer or person serving in a state enterprise or government agency, a local administrator or a member of the local assembly not politically appointed, or a competent officer under local administration laws. It includes a committee or subcommittee member, an employee of a government office, state enterprise, or government agency and a person or persons authorized to wield public administration power for taking a legal action, whether the organization is set up in the bureaucratic system, state enterprise system, or another undertaking by the government.

Scope of Enforcement

This policy is imposed on all Thairoil Group personnel, namely directors, executives, and all other employees and contract employees.

Anti-Fraud Policy

Personnel must not engage in or accept any fraudulent practices under any circumstances embracing Thairoil Group's businesses in all countries and involving all applicable agencies. Thairoil Group has defined guidelines, measures, and roles of responsible parties as well as instituting regular reviews and revisions of compliance with the policy in line with changes in business contexts as well as applicable laws and regulations.

Roles and Responsibilities

Apart from the strict implementation of the policies, guidelines, and measures, Thaioil Group defines the roles and duties of the Board, Board committees, and management as follows:

1. **The Board** must define policies, supervise, follow up, as well as allocating sufficient and suitable resources to ensure that Thaioil Group meets the objective of implementing the Anti-Fraud Policy.
2. **The Corporate Governance and Sustainability Committee** must ensure compliance with anti-fraud measures; review the policies as necessary in line with changes in business contexts, rules, regulations, and applicable laws; endorse any improvement or modification before submitting it to the Board for approval; and provide comments and recommendations that benefit management in the preparation of operating plans and implementation of the measures.
3. **The Audit Committee** must monitor the operation of Thaioil Group in line with anti-fraud measures, including financial reports, the internal control system, and internal audit, to ensure that the operation of various departments is efficient, lawful, and in compliance with ethical rules, regulations, and standards.
4. **Management** must implement the Anti-Fraud Policy, supply resources, communicate, and encourage all employees and all related parties to master the policies, guidelines, and measures. It must also implement the views and recommendations of the Board and its committees and review the suitability of various systems and measures as well as reporting to the Board or its committees, or both, accordingly.

Guidelines

1. In implementing the Anti-Fraud Policy, one refers to the guidelines set by Thaioil Group in the Corporate Governance and Code of Conduct Manual as well as rules, regulations, and applicable manuals on business operations.
2. In dealing with major corruption risks, Thaioil Group ensures that directors, management, and other employees cautiously perform the following duties:

2.1 Political Contribution

Thaioil Group's policy is to be politically neutral, lending no support to or taking no action that supports political parties, whether directly or indirectly. This prohibition includes the use of Thaioil Group's resources in activities that cause Thaioil Group to lose its political neutrality or sustain damage, or both, by participating in such activities.

2.2 Charitable Contribution and Sponsorship

Thaioil Group's policy is to control charitable contributions and sponsorships in various forms to ensure that the activities will not lead to fraud. It sets up procedures and controls that are clear, concise, efficient, and able to verify and track documents and proofs.

2.3 Gifts, Hospitality, and Expenses

Thaioil Group determines that exchanging gifts (presents) and entertainment must be suitably done according to tradition but within reasonable values. These items must not induce people to act or refrain from acting that may lead to malfeasance.

2.4 Facilitation Payment

Thaioil Group has no policy to make direct or indirect facilitation payment. It will take and tolerate no action in exchange for business facilitation.

2.5 Revolving Door

Thaioil Group has no policy to hire government officials as its consultants, which could breed conflicts of interest and abuse of power.

Measures

1. Personnel must strictly comply with Thaioil Group's Anti-Fraud Policy and measures as well as its Corporate Governance Code and Code of Conduct. They must steer clear of direct and indirect fraudulent practices.
2. Personnel must steer clear of conflicts of interest with Thaioil Group. If any action is perceived as a conflict with Thaioil Group, all directors, executives, and other employees must report it through Thaioil Group's designated methods and channels.
3. Thaioil Group will accord fairness and protection to its personnel that refuse to engage in fraudulent acts in Thaioil Group's activities by not downgrading, punishing, or negatively affecting them. In addition, Thaioil Group will advocate and recognize such refusal as exemplary behavior.
4. Thaioil Group has instituted Integrated Governance, Risk and Internal Control, Compliance (GRC) to enhance the oversight of anti-fraud matters, including risk assessment concerning fraud in various operating aspects and regular management efficiency assessment.
5. Thaioil Group sets up personnel management processes to reflect its commitment to the Anti-Fraud Policy and measures ranging from the selection of personnel, training, performance assessment, compensation, promotion,

to an organizational structure with suitable division of duties for checks and balances, as well as ensuring sufficient and suitable skilled resources and personnel to implement the policy.

6. In commissioning a party or parties to represent Thaioil Group, related personnel must inform that party (parties) to comply with this policy and ensure transparent, suitable, lawful, and straightforward hiring conditions.
7. Thaioil Group sets up a Corporate Authorization Procedure that is clear, concise, efficient, transparent, and auditable.
8. Thaioil Group sets up an internal control system covering finance, accounting, data entry, as well as other organizational processes, which is relevant to anti-fraud measures. Thaioil Group also ensures that internal control findings are communicated to responsible personnel.
9. Thaioil Group continually communicates its Anti-Fraud Policy and measures together with whistle-blowing channels to its personnel to establish their mastery of policy implementation. It also informs business partners, stakeholders, and the public through a variety of channels.
10. Thaioil Group sets up an internal audit covering critical activities, including commercial operations and procurement, to ensure that its internal-control system meets the objectives. It also monitors operations to ensure compliance with rules, protocols, requirements, and regulations. Thaioil Group also provides recommendations on process improvement for greater efficiency.

Whistle-Blowing and Whistleblower Protection

Thaioil Group's personnel should not ignore suspected fraudulent practices. When they need advice on policy compliance, they must inform their superiors or responsible parties or act through designated reporting channels. They must lend cooperation to factfinding efforts as set out in Thaioil Group's regulations. Thaioil Group will accord fairness and protection to those who refuse to engage in fraud or report fraudulent Group-related activities by not downgrading, punishing, or negatively affecting them. In addition, Thaioil Group will advocate and recognize such refusal as exemplary behavior. It will also strictly implement measures regarding whistle-blowers and cooperative parties that report fraud as stated in the personnel policy and procedures or Thaioil Group's whistle-blowing measures, or both.

Punitive Action

Thaioil Group has instituted a punitive process for its personnel that refuse to comply with the Anti-Fraud Policy or engage in direct or indirect policy violation by enforcing disciplinary actions. And if

their actions are believed to break laws, regulations, or public regulations, Thairoil Group may forward the matter to government officials for further action or may enforce both actions.

.....(signed).....
(Professor Dr. Supot Teachavorasinskun)
Chairman of the Board
20 September 2022

.....(signed).....
(Wirat Uanarumit)
Chief Executive Officer and President
20 September 2022