

ANTI-FRAUD AND CORRUPTION POLICY

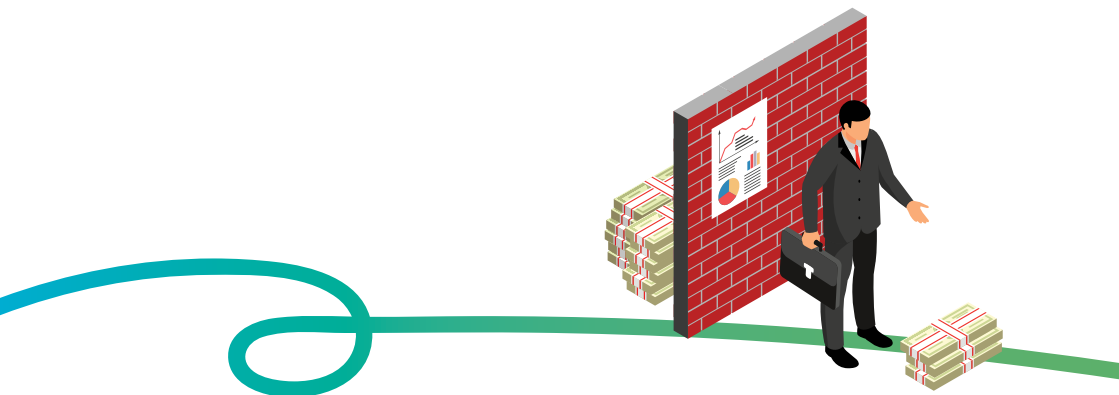


Principle

Global Power Synergy Public Company Limited and Companies in the GPSC Group (Hereinafter in this Policy as GPSC) is committed to conducting business with integrity, transparency, and in compliance with corporate social responsibility requirements, good corporate governance principles and fair treatment to all groups of the Company's stakeholders. GPSC shall not tolerate fraud and corruption in any form, directly or indirectly. As part of this intention, the Company joined Thai Private Sector Collective Action Against Corruption (CAC). GPSC personnel must seriously adhere to the Company's Anti-Fraud and Corruption Policy.

Scope of the Policy

This policy mandatorily covers GPSC people including GPSC's directors, executives and employees at all levels as well as workers, agencies, advisors, subsidiaries or companies in which GPSC makes investment or any persons executing for or on behalf of GPSC no matter what they have the duty or authority in such execution.



Roles and Responsibilities

In addition to strictly adhering to policies, guidelines, and measures set by the Company, the Board of Directors, sub-committees, and executives shall perform the following duties:



GPSC's Board of Directors

- Establishes and monitors efficient anti-fraud and corruption system; ensures the management team awareness and attention to the anti-fraud and corruption scheme; embeds organizational anti-fraud and corruption culture.
- Complies with the anti-fraud and corruption measures and punishes when non-compliance occurs.



The Corporate Governance and Sustainability Committee

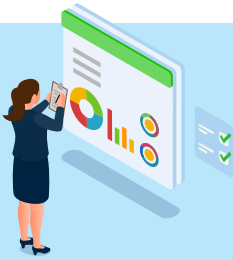
- Defines the framework for operations related to the Company's anti-fraud and corruption.
- Establishes and reviews the Anti-Fraud and Corruption Policy. Provides suggestions and guidelines for monitoring and evaluation of operations related to anti-fraud and corruption.



Audit Committee

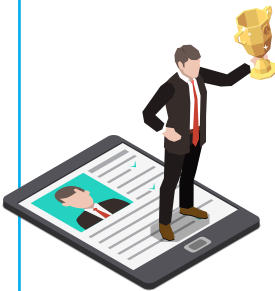
- Monitors internal control, financial reporting and other anti-fraud and corruption related processes and ensures compliance.
- Reviews relevant measures and internal control to ensure efficient and effective anti-fraud and corruption measures.

- Reviews risk assessment process and advises on risk mitigation measures to the Board of Directors. The management shall implement such advice.
- Regularly reports internal audit results on the anti-fraud and corruption measures and provides relevant suggestions to the Board of Directors and management.



Risk Management Committee

- Oversees and supports risk management execution related to anti-fraud and corruption by evaluating risks on fraud and corruption, and reviewing anti-fraud and corruption measures to ensure that they are relevant.



Management

- Establishes anti-fraud and corruption risk assessment in risky working processes.
- Establishes encouragements and supports for the Anti-Fraud and Corruption Policy and communications to employees and related parties.
- Implements the Anti-Fraud and Corruption Policy and framework continuously and entirely.
- Updates relevant systems and measures with changes in business practice, regulations, articles and legal requirements.

Guidelines

GPSC shall not commit or be involved in any form of fraud and corruption, either directly or indirectly. GPSC personnel shall comply with the Anti-Fraud and Corruption Policy in a serious manner without any demand for execution or acceptance of corruption for individual's personal benefits, families', friends', or familiar persons' in the following details.

- GPSC personnel shall adhere to not receiving and offering gifts, assets or any other monetary benefits or items with cash equivalent or conversion to GPSC personnel and other people.
In regard to offering or receiving non-monetary gifts on customary occasions (or social practices) at proper value following traditional practices and related laws without any effects on significant decision-making, GPSC can do so in line with the guidelines for Receiving-Offering Gifts, Reception or Other Benefits (No Gift Policy) under GPSC's Anti-Fraud and Corruption Policy.
- GPSC personnel shall avoid any behaviors that could potentially signal a conflict of interest with GPSC, either direct or indirect relationship. Any actions must be reasonable for the benefits of GPSC, and not violating any applicable laws and regulations. If any actions or circumstances involve conflicts of interest with GPSC, such persons shall report the conflicts of interest through channels designated by GPSC.
- In execution of issues that contain high risks to corruption, GPSC personnel shall perform the following duties with care.
 - **Charitable Contribution**
GPSC regulates GPSC personnel shall perform inspection, review and approve the transactions to ensure that document evidence is precise and comply with GPSC's related policies. Such process is to ensure that charitable contribution is not used to cover fraud and corruption. GPSC does not have the policy for accepting donation.

- **Sponsorship**
GPSC regulates GPSC personnel shall perform inspection, review and approval the transactions to ensure that document evidence is precise and comply with GPSC's related policies. Such process is to ensure that sponsorship is not used to cover fraud and corruption. GPSC does not have the policy for accepting sponsorship.
- **Facilitation Payment**
GPSC shall not make any facilitation payments, either directly or indirectly. Any execution shall not be done and accepted in exchange for business facilitation.
- **Political Contribution**
GPSC shall not provide any money contribution, assets or any other benefits to assist and support political parties, politicians, or persons related to politics in any form, either directly or indirectly for privileges, business advantages or any other benefits that are against laws.
- **Revolving Door**
GPSC shall not hire government officials as suppliers, advisors and permanent employees.
The directors, executives or employees assigned by PTT to hold positions in GPSC shall disclose reports on conflicts of interest as set by the GPSC policy.
- GPSC shall protect, by not demoting, not punishing or give no negative impacts, to GPSC personnel who refuse fraud and corruption even though such action will lead to the Company's loss of business opportunity.
- GPSC shall ensure that corruption risk assessment and internal control must be regularly maintained for effectiveness and suitability on fraud and corruption prevention. Risks in corruption-prone operations must be reviewed and assessed at least once per year.
- GPSC shall determine inspection processes on systems and procedures for sales, marketing, materials procurement and contract execution as well as set guidelines for the assessment of Anti-Fraud and Corruption Policy compliance.

- GPSC shall set transparent and accurate financial reporting mechanisms of international accounting standards.
- GPSC shall ensure that an archiving procedure is properly set for documents and records to be readily available for inspection and verification of accuracy and appropriateness of financial statements and that there is no unreported, unaccountable or false item.
- GPSC shall ensure that its human resources management must reflect its commitment to the anti-fraud and corruption measures, while education to its employees on the Anti-Fraud and Corruption Policy and relevant practices is provided with continuous communication and training for clear understanding of the Anti-Fraud and Corruption Policy, practices and disciplinary actions for non-compliance.
- GPSC shall communicate the Anti-Fraud and Corruption Policy and the guidelines to its subsidiaries, joint ventures, companies with its controlling power, suppliers, stakeholders and the general public through various channels such as GPSC website and annual report for acknowledgement and compliance of the Anti-Fraud and Corruption Policy.
- GPSC shall set communication channels for its personnel to submit reports, suggestions, and complaints concerning fraud and corruption, while protecting whistleblowers according to the whistleblowing and complaints handling policy.
- GPSC shall abide by relevant anti-fraud and corruption laws of Thailand and other countries where it operates.
- The management is responsible for reporting performance of anti-fraud and corruption measures to the Audit Committee, the Corporate Governance and Sustainability Committee, and the Board of Directors on a regular basis, at least once per year.
- The internal control unit can promptly report emergency issues detected to the Audit Committee and/or Chief Executive Officer for forwarding the report to the GPSC's Board of Directors.

In this regard, GPSC personnel shall study details and proper operational procedures in related document such as the Good Corporate Governance Manual and Code of Conduct, Guidelines for Receiving-Offering Gifts, Reception or Other Benefits and other related policies.

Whistleblowing Channels

GPSC personnel shall study and abide by the Anti-Fraud and Corruption Policy in every work process. If any personnel are found to infringe this policy, they will be reported to the whistleblowing in accordance with GPSC's Whistleblowing and Complaint Handling Policy.

GPSC will protect, by not demoting, not punishing or give no negative impacts, the employees who refuse fraud and corruption even though such action will lead to the Company's loss of business opportunity.

Penalties

Any actions that violate or do not comply with this policy, either directly or indirectly, will receive disciplinary consideration in accordance with GPSC's Articles of Association or legal punishments. Penalties for non-compliance personnel also include termination of employment.

GPSC personnel shall study and comply with the Anti-Fraud and Corruption Policy. If there is any question or need advice, please contact Corporate Governance and Compliance (GGM).

