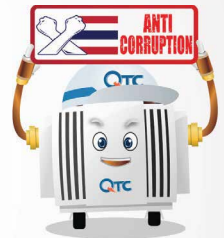




Anti-Corruption Policy

QTC Energy Public Company Limited
and Subsidiaries



**CERTIFIED
COMPANY**

“Corruption is unacceptable.”

A Message from the Chairman of the Board of Directors

QTC Energy Public Company Limited or “QTC” has a good corporate governance philosophy, based on corporate governance principles and ethics, with an accountability for society, environment and all stakeholders. Adhering to fair business competition with the best quality of products, the Company recognizes that corruption is a serious threat that destroys fair competition and causes damage to national economic and social development.

To confirm ideology and build realization of directors, executives, employees, and all groups of related persons, the Company is certified as a member of Thailand’s Private Sector Collective Action Against Corruption (CAC). In order to ensure that the Company complies with anti-corruption measures, the Company has developed written anti-corruption policy and relevant practices to be guidelines for all personnel at all levels as a basis for their work. It is part of the Good Corporate Governance Policy of QTC Energy Public Company Limited and its subsidiaries as our intention to make it a part of corporate culture and value “Corruption is unacceptable.”

The Board of Directors expects all directors, executives, employees and all stakeholders to cooperate in the implementation of the anti-corruption policy and related practices to build the prosperity and develop the sustainable enterprise together forever.

Mr. Krirk-Krai Jirapaet

Chairman of the Board of Directors
QTC Energy Public Company Limited



Objectives

1. To show the Company's intent and determination to fight corruption in all forms, both directly and indirectly.
2. To set practices for all directors, executives, and employees to participate, promote and create corporate culture in the fight against corruption.
3. To build confidence in our customers, trading partners, business alliances, and other stakeholders such as employees, government, auditors, and more.

Scope and Enforcement

This anti-corruption policy is in line with the anti-corruption law of Thailand, which applies to the Board of Directors, executives and employees, covering all business activities of QTC Energy Public Company Limited and all subsidiaries, including those companies in which QTC holds more than fifty percent of the total voting shares of such companies.

The Company hopes that customers, trading partners and business alliances will strictly follow this policy and support the Company in the fight against corruption.

Definition

Disloyalty means the misuse of the authority or property for benefits of oneself and related persons or for any other undue benefits, which causes damages to the interest of others. Disloyalty may occur in many ways such as corruption, conflict of interests, money laundering, embezzlement, concealment, window dressing, obstruction of justice, etc.

Corruption means the misuse of the position power, including bribery by giving or accepting bribes or pledges, requests or claims, either as property, money, money substitute, rights or other benefits, which are against the morals, ethics, and laws, or rules, regulations, policies, government officials or any other person conducting business with the Company or its subsidiaries, whether in the country or abroad, in order to obtain the undue interests for oneself and related persons.

Bribe means the incentive, compensation, reward or benefit offered, promised or given to any person in order to convince or influence such person to act or make any decision for commercial benefits, contracts, control powers, or personal interests.

Facilitation Payment means giving a small amount of cash or object in lieu of cash to any government officer unofficially in order to ensure that such government officer will perform any action under the process to stimulate such action to be more rapid whereas such process requires no discretion of any government officer and it is considered as legal action of such government officer and legal right, for example, licensing, application for certification and public services, etc. The examples of “Facilitation Payment” are buying some snacks and beverage for government officers when contacting government agencies with expectation to gain rapid services, buying some concert tickets for government officers with responsibility on complying with laws in order to accelerate actions of government officers, etc.

Conflict of Interests means performing duties based on position for personal benefits or companions more than common benefits of the Company and those actions may be occurred consciously or unconsciously with intention or no intention and various forms until those actions become general actions without realization that they are offences. Consequently, such person lacks of fair decision because he/she mainly considers on personal benefits. According to Corporate Governance Code and Business Ethics, the Company defines meaning of *“Conflict of Interest” as direct or indirect conflicts of personal interest and “QTC” interest.*

Political Support means any assistance whether in financial or other forms to support political parties’ activities. Financial support includes loans to political parties, donations to political parties, etc. Other support includes advertising to support political parties, purchasing event tickets to raise funds for political parties, etc.

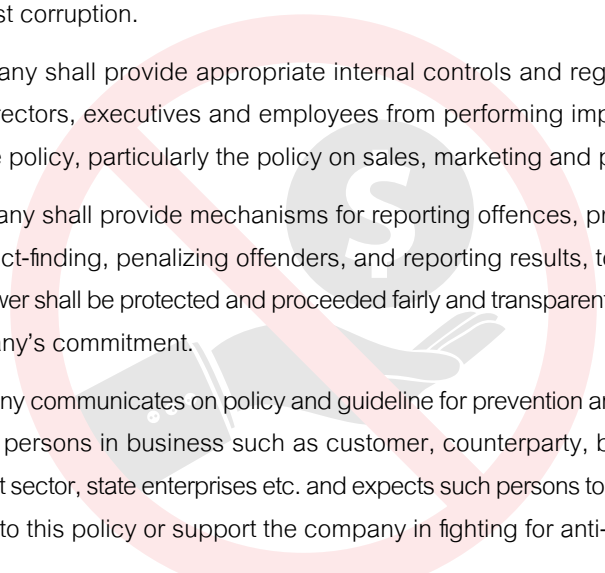
Government employee means government officer, employee, worker, group of persons, or person working in government agency or state enterprise and obtaining wages from annual government statement of expenditure.

Related person means spouse, children, parents, siblings/close relatives, and acquaintances of directors, executives and employees at all levels of the Company and its subsidiaries.

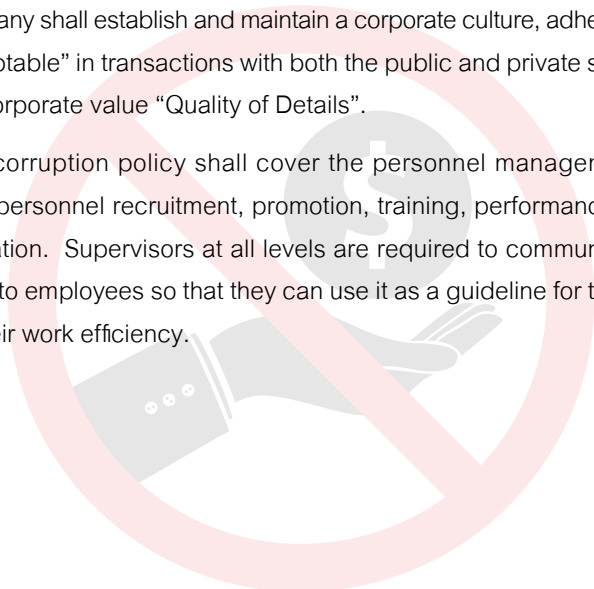


Anti-Corruption Policy

- 1 Director, executive and employee are not allowed to involve in active or passive bribery both directly or indirectly from government sector, state enterprises or business relevant person such as customer, counterparty, business partner etc.
- 2 Director, executive and employee are not allowed to act or support all kinds of bribery with government sector, state enterprises or business relevant person such as customer, counterparty, business partner etc. in all activities under business activity both directly or indirectly.
- 3 Director, executive and employee are not allowed to make “facilitation payment” to government official in any case whether it is personal expense as facilitation payment to government official has high potential to become bribery or illegal expense.
- 4 Director, executive and employee are not allowed to perform any act whether directly or indirectly which considered as having “the conflict of interest”.
- 5 No company policy to employ any person who currently is a government official or state enterprises to work for the company such as product consultant, marketing consultant etc. Except official service which is a part of government sector or state enterprises or special employment of government official after office hours to monitor all safety (patrolman) or special employment of government official or state enterprises after office hours such as an university professor to conduct research and development project for tools, machine, equipment or any software development etc. and ensure that such employment shall not be consideration to any business benefits in the future.

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- 6 The Company shall provide policy communications and preventive and anti-corruption practices to business related parties such as customers, trading partners, business alliances, government agencies, public enterprises, etc. as the Company expects to be cooperated in adhering to this policy strictly or supporting the Company in the fight against corruption.
 - 7 The Company shall provide appropriate internal controls and regularly reviews to prevent directors, executives and employees from performing improper actions or against the policy, particularly the policy on sales, marketing and purchasing.
 - 8 The Company shall provide mechanisms for reporting offences, protecting whistle-blowers, fact-finding, penalizing offenders, and reporting results, to ensure that the whistle-blower shall be protected and proceeded fairly and transparently, demonstrating the Company's commitment.
 - 9 The company communicates on policy and guideline for prevention and anti-corruption to relevant persons in business such as customer, counterparty, business partner, government sector, state enterprises etc. and expects such persons to strictly cooperate according to this policy or support the company in fighting for anti-corruption.
 - 10 The company provides appropriate internal control and regularly inspects and monitor director, executive and employee not to misbehave or violate any policy especially for sale, marketing and procurement.

- 11 The company provides mechanism for reporting a clue on an offence, protection for whistle-blower, investigation, punishment the offender, report and consulting to ensure that a whistle-blower will be protected and reasonably treated with equity and transparency which express the determination of the company.
- 12 The Company shall establish and maintain a corporate culture, adhering to “Corruption is unacceptable” in transactions with both the public and private sectors, and in line with the corporate value “Quality of Details”.
- 13 This anti-corruption policy shall cover the personnel management procedures, including personnel recruitment, promotion, training, performance evaluation, and compensation. Supervisors at all levels are required to communicate and convey the policy to employees so that they can use it as a guideline for their practices and ensure their work efficiency.

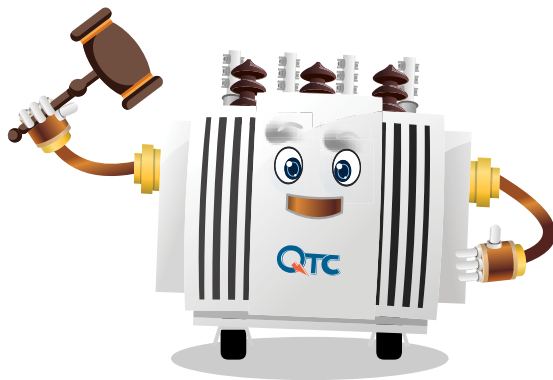




Roles, Duties and Responsibilities

- 1. The Board of Directors** has the duty and responsibility to approve the policy and supervise effective anti-corruption system to ensure that the management is aware of and focus on anti-corruption and cultivate company culture.
- 2. The Audit Committee** has the duty and responsibility to review the financial reporting system, internal control system, internal audit system, and risk management system related to corruption, to ensure that it meets international standards in a careful, appropriate and effective manner. The duty and responsibility also includes receiving complaints/clues about corrupt practices and fact investigation.
- 3. The Internal Auditor** has the duty and responsibility to validate and review the work performance that it complies with the policies, work practices, authorities, rules and regulations, and laws or applicable regulatory requirements, to ensure that the control systems are appropriate and adequate for the potential corruption risk, and then report to the Audit Committee.
- 4. The Risk Management Committee** has the duty and responsibility to evaluate and identify the risk of the Company's business processes at potential points of corruption, associating with the relevant authorities, and to review or establish appropriate preventive measures and then report to the Audit Committee.
- 5. The Executive Committee** has the duty and responsibility to review and propose to the Board of Directors for approving various policies, monitor and supervise the operations in accordance with the policies and practices, as well as, regularly review relevant measures to ensure compliance with the laws.

6. **Managing Directors (of all subsidiaries)** have the duty and responsibility to enforce and regulate the operations in accordance with the policies and practices.
7. **HR Department and executives holding position of manager and higher position** are responsible for promoting practical actions including documentation, providing consulting and suggestions or holding activities to build understanding on practices of related persons leading to practices that are considered as organizational culture of organization and stakeholders.
8. **Employees** at all levels have the duty and responsibility to strictly follow the anticorruption policy and related practices, including policies, orders, announcements, or other associated practices.





Compliance Practices

1. Directors, executives, and employees at all levels are required to strictly comply with anti-corruption policy and code of conduct, as well as applicable rules and regulations, not to be involved in any acts of corruption, whether directly or indirectly, for interests of oneself, related persons, friends and acquaintances.
2. Directors, executives, and all employees in all levels must not be ignore or omit when they find any action that is considered as corruption related to the Company and they must report to their superiors or responsible persons or report to Audit Committee for inspecting facts. In the event of any inquiry, please consult with superiors or persons appointed to be responsible for observing compliance with the Company's ethics through various channels defined in Whistle Blowing Handbook (QTC_HM_008). In the event that any person finds any offense but such person ignores and fails to report via defined channels, it shall be considered that such person has disciplinary offence, i.e., in the event that any person finds any offence but such person ignores to report, it shall be deemed that such person has disciplinary offence as defined in Company's Rules and Regulations.
3. The Company will give fair treatment to and protect persons who deny corruption or report corruption related to the Company by applying Measures on Protection of Whistleblower or Persons Cooperating in Reporting Corruption without any action to demote, punish, or give any negative effect to employees who deny corruption although such action may cause the Company to lose any business opportunity.

4. Directors, executives, and employees at all levels committing fraud are wrongdoers who shall be subject to the Company's disciplinary action and shall be punished by law if the action is illegal.
5. For clarity on how to deal with high-risk corruption manners, directors, executives, and employees at all levels are required to treat with caution in the following.
 - 5.1 **Gift giving and receiving, party, and welcome service** must be under the Company's Business Ethics and Guidelines for Giving and Receiving Gift, Party, and Welcome Service (QTC_HM_006).
 - 5.2. **Charity donations, sponsorship** shall be conducted transparently and legally, and ensure that donations or funds not be used as an excuse for bribery. This shall be followed the compliance practices for charity and sponsorship (QTC_HM_007)
 - 5.3. **Procurement** with both public and private partners, any proposals, pledges, requests, claims, bribes to conduct all types of the Company's businesses are prohibited. Liaison with government and private partners must be transparent, honest, fair and legitimate. This shall be complied with the procurement procedures (QTC_PD_005) and procurement policy, as well as, other related practices.
 - 5.4. **Sales** to both public and private customers, any proposals, pledges, requests, claims implying fraudulent behavior or bribery to conduct all types of the Company's businesses are prohibited. Liaison with both public and private customers must be transparent, honest, fair and legitimate. This shall be complied with operational procedures related to customers (QTC_PD_001, QTC_PD_051), including sales management regulations, domestic sales policy, international sales policy, special project sales / associated service sales policy, which are subject to change based on annual sales and marketing strategies approved by authority as prescribed.

- 5.5. **Sales of assets/waste materials** shall be conducted transparently and verifiably according to the Company's policy. Relevant persons are required to follow the operating procedures for sales of old and disused assets (QTC_WI_126).
- 5.6. **Disclosure of personal information or confidentiality** of customers, trading partners or business alliances such as telephone numbers, addresses, etc. to other persons or agencies for the benefit of oneself or others ***shall be deemed to fraud and corruption***. Directors, executives, and employees are prohibited from doing so, except for the disclosure of the name of the customer for official reference to the product or service and for the benefit of the corporate image and confidence in other customers. However, in such action, the Company shall be required to officially get permission from the customer and act on behalf of the Company only.
- 5.7. **Trade and investment** policy of the Company shall be based on maximizing the value and benefits of stakeholders, adhering to fair competition, and operating in accordance with the principles of good corporate governance. All increasing/decreasing investments and investments in new businesses are required to be approved in accordance with approval procedures by authority and by the Board of Directors at all times. The Company has no policy to call, receive, offer or provide financial or other benefits to any person or entity for the purpose of obtaining business contracts, privileges, practices or omissions of any unlawful or unethical behavior.
- 5.8. **Loan and obligation**, the Company has defined the process of borrowing, lending, establishing obligations between the Company and other entities or persons. All operations are required to be approved in accordance with approval procedures by authority and by the Board of Directors at all times. Calculating benefits or interest among each other should be appropriate.

The Company has no policy to call, receive, offer or provide financial or other benefits to any person or entity for the purpose of obtaining loan agreements, causing/removing any unlawful or unethical obligation of the Company.

5.9. **Reporting and transactions on conflict of interest** must be transparent and verifiable by complying with “Conflict of Interest” Handbook (QTC_HM_010).

5.10. **To hire any government officer** (under exemption), it must be ensured that there is no compensation for gaining any business benefit from any government officer or state enterprise without any contrary to the Policy. The guidelines are as follows:

5.10.1. To employ any person to perform any work of vacant positions in 1st – 6th level whereas such person is formerly a government officer, normal Procedures on Employee Recruitment (QTC_PD_025) must be complied.

5.10.2. To employ any person to perform any work of vacant positions in 7th level or higher whereas such person is formerly a government officer, normal Procedures on Employee Recruitment (QTC_PD_025) must be complied. However, there are additional practices and consideration as follows:

- Such person must not be a government officer for at least 2 years.
- Such person must be proposed to the Executive Committee in order to consider and approve such person to hold the position.
- Employment of any person who is used to be a government officer for holding position in the 7th level and higher must be acknowledged by Audit Committee and Board of Directors.

- Name and profile of such person must be disclosed in Annual Report and disclosure of such person's personal information must be performed carefully under Personal Data Protection Act.

5.10.3. To employ any person as consultant and such person was a government officer, the guidelines are as follows:

- Such person must not be a government officer for at least 2 years.
- Explicit and comprehensive employment agreement must be made under defined format and it must be considered and approved by legal consultant and signed by the Company's authorized signatory only.
- Employment of consultant that was a government employee must be reported to Audit Committee and Board of Directors.
- Name and profile of such person must be disclosed in Annual Report and disclosure of such person's personal information must be performed carefully under Personal Data Protection Act.

5.10.4. To employ any government officer (Police Check Point) to inspect security of assets of the Company at nighttime, the guidelines are as follows:

- It must be ensured that such government officer (Police Check Point) performs duties on observation and security after official hours.
- Occurred expenses must be reasonable with written and verifiable evidence of money receiving.

- There must be written evidence for confirming inspection of the police.
- It must be able to be ensured and proved that such employment will not become compensation to gain any business benefit except for security of life and property only.

5.10.5. To employ any government officer (instructor under university or government agency) to conduct any research and develop process, tools, machines, devices, or software in order to improve competency on production and management or promotional projects of the government, such employment can be performed by writing the project for proposing to Executive Committee for consideration and approval. It must be able to be ensured and proved that the operation of such project will not become compensation to gain any business benefit except for security of life and property only.

5.11. Accounting – Financial Operations

Money Receiving – Paying

The Company has the following requirements:

1. Receiving money from customers, corporations or individuals
 - 1.1. Before each money receiving, the operator must know the purpose of receiving the money and consider if there is a good reason for receiving the money.
 - 1.2. For each money receiving, the receipt must be issued as proof to the payer. And there must be documents that can be recorded according to accounting principles.

- 1.3. In the case that receiving money is unlawful or made for wrong purpose, the operator must refuse to receive it and notify the supervisor immediately in order to find solutions to prevent and correct it. In the case where it involves legal issues, the operator must consult legal consultants to proceed appropriately.
 - 1.4. Ask for cooperation with the payer to pay a crossed check and specify "A/C PAYEE" or transfer it to the Company's bank account. In case of cash receiving, there must be a process to ensure that all cash is properly deposited into the bank.
 - 1.5. It is prohibited to transfer the amount payable to the Company to the employee's account or any other person's account without the Company's authorization. The payer also is not allowed to do so.
 - 1.6. It is prohibited to call, offer or give any financial benefits or other benefits to the payer in order to delay the payment to the Company or cause the Company's damage from not receiving the payment or receiving the late payment or not receiving the full payment.
2. Payment to creditor, juristic person or any other person
 - 2.1. Before each payment, the operator must consider the purpose of such payment, and it is required account recording by the accounting department with accuracy in accordance with accounting principles and relevant laws.
 - 2.2. If any item is found to be incorrect or inappropriate, it must be reported to the supervisor and to find solutions to prevent and correct it according to accounting principles and relevant laws.

- 2.3. For each payment, payment authorization is in accordance with the authority table of the latest notification.
- 2.4. For each payment, proof of payments required by law (Revenue Code) must be given.
- 2.5. Creditors or payees must be treated in an equal manner. The operator must process payments according to the appropriate business conditions, not discriminate against any creditor or payee with prejudice or bias.
- 2.6. It is prohibited to call, offer or give any financial benefits or other benefits to the creditor or payee in order to cause the Company's damage from payment or late payment or not paying the full amount.

Accounting – Financial Report

The Company requires the person responsible for accounting and finance to apply the relevant accounting and financial reporting standards as prescribed by the Federation of Accounting Professions. Those responsible for accounting-finance, executive, and/or related persons are not allowed to do window dressing accounting.

5.12. Human Resources Procedures. The Company has set the procedures for human resources as working guidelines, including training procedures (QTC_PD_018), organizational structure and job description improvement procedures (QTC_PD_023), recruitment procedures (QTC_PD_025), rules and regulations for operation (QTC_HM_001), employee welfare (QTC_HM_003), as well as human resources management policy focusing on equitable fair practice and respect for human rights. The Company has

no policy to call for or received any benefits from applicants, employees or people involved in applying for a job, both during the application process and during the probationary period, to be settled as a regular employee.

6. **Complaints/Whistle Blowing.** The Company defines some channels of whistle blowing of illegal actions or violation against ethics, Anti-Corruption Policy or actions that may be corruption or illegal behavior of directors, executives, and employees of the Company and affiliated companies or behaviors that may be conflict of interest. In addition, the Company also establishes mechanism to protect whistleblowers and emphasize on keeping whistle blowing as secret for confidence of whistleblowers by complying with Whistle Blowing Handbook (QTC_HM_008).
7. **Communication and Disclosure of Information.** The Company provides communication and disclosure of information related to anti-corruption so that employees, executives, directors, and stakeholders are informed through employee training, email publicity, posting of public relations boards, web site, annual report, annual sustainability report, or other appropriate means, such as inserting in executive meeting staff monthly activity, “5S & Safety & Happy Workplace” annual activity, anti-corruption campaign, etc.

For external stakeholders, the guidelines are as follows.

- Make written or email communications to partners and customers about policies and practices related to the corporate anti-corruption.
- Disclose policies and practices related to anti-corruption through the Company's website.
- Communicate through other appropriate media to demonstrate the Company's intention to invite relevant stakeholders to focus on anti-corruption, such as label anti-corruption on souvenirs or publications such as letterhead, purchase order, tax invoice, ending of email, etc.

8. **Date Recording and Storage.** The Company required that all information be recorded and stored in both electronic format and documents in accordance with accounting principles and related laws, as well as in the operating, document and data control procedures (QTC_PD_004) and quality records control procedures (QTC_PD_016), and there has been defined as an information policy for clear and secure information practices.
9. **Internal Audit/ Control.** The Company requires internal auditing to be performed on a quarterly basis by an independent external agency that directly reporting to the Audit Committee. The agency is responsible for monitoring the Company's internal processes to ensure compliance with the policy, applicable laws and regulations, and to ensure transparency and verifiability. Internal Auditor shall review and monitor the results of corrective actions, provide appropriate recommendations, and report to the Audit Committee on a quarterly basis.
10. **Risk Observation/Review on Corruption:** The Company assigns Risk Management Committee to observe and assess risk on corruption with related units under the Guidelines on Risk Management every 3 months (every quarter). In addition, the Company also reviews Measures on Anti-Corruption of all risk activities comprehensively and makes written practices.
11. **Policy and Measures on Anti-Corruption Review:** The Company assigns Risk Management Committee to review appropriateness of Policy and Measures on Anti-Corruption at least once a month by considering on domestic and oversea situations, Company's annual performance, reports of internal auditor or internal and external complaining, etc. Subsequently, proposal on improvement will be proposed to Executive Committee to apply for approval from Board of Directors in order to measure effectiveness, improve, and develop measures to be consistent with changing risks.

This is the 6th anti-corruption policy, replacing the 5th anti-corruption policy, dated 10 May 2018. Therefore, this policy is now effective.

*This policy and practice has been approved by
the resolution of the Board of Directors' Meeting
No. 12/2563, Dated 17 December 2020*

Channels for Reporting Clues or Complaints

Audit Committee



QTC Energy Public Co., Ltd.
No. 2/2, Soi Krungthep Kritha 8,
Intersection 5 Krungthep Kritha Road,
Huamak, Bangkapi
Bangkok, 10240



audit@qtc-energy.com



<https://qtc-energy.com/complaint-suggestion/>
"Complaints / The trace of any corruption"



คุณภาพที่จดจำ
QUALITY OF DETAILS >>
D - DYNAMICS E - ENVIRONMENT
T - TEAMWORK A - ACHIEVEMENT
I - INNOVATION L - LEADERSHIP S - SERVICE

QTC Energy Public Company Limited

2/2 Soi Krungthep Kritha 8 (5), Krungthep Kritha Rd.,
Huamark, Bangkapi, Bangkok 10240
Tel : 0-2379-3089-92 Fax : 0-2379-3099