

## Anti-Bribery and Corruption Policy

Gulf Energy Development Public Company Limited (the “Company”) is committed to conducting business in an honest, transparent and just manner while taking all stakeholders into consideration. The Company is aware that corruption and bribery can occur in business activities and during contact with stakeholders, potentially influencing the decision-making and operations of the Company. For this reason, the Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its intention and commitment to opposing corruption and bribery in all forms.

As such, to ensure that the Company has in place an appropriate policy outlining responsibilities and appropriate operating procedures to prevent corruption and bribery, as well as to ensure that all business decisions which may be at risk of corruption and bribery are considered and managed with proper deliberation, the Company has established in writing an “**Anti-Bribery and Corruption Policy**” to provide clear guidelines of conduct for all directors, executives and employees of the Company as they perform their duties.

### Anti-Bribery and Corruption Policy

**Personnel of the Company must not engage in or accept corruption in any form, whether directly or indirectly. This policy applies to all businesses under the Company, both domestically and overseas, as well as all related functions. In addition, the Company shall ensure regular assessments of compliance with this Anti-Bribery and Corruption Policy as well as conduct regular reviews of operating rules and procedures, to ensure alignment with changes in the business or relevant laws and regulations.**

#### 1. Definitions

**Employees of the Company** means members of the Board of Directors, executives, full-time employees, part-time employees, and contract employees of the Company and its subsidiaries.

**Subsidiary** means a juristic person in which the Company has control, directly or indirectly, as defined in Section 89/1 of the Securities and Exchange Act B.E. 2535 (and amendments) (“Thai SEC Act”)

**Control**, as defined in Section 89/1 of the Thai SEC Act and related announcements of the Securities and Exchange Commission, means

- (1) holding of shares with voting right of a juristic person in an amount exceeding fifty percent of the total number of the voting rights of such juristic person;
- (2) having control of the majority voting rights in the shareholders’ meeting of any juristic person, whether directly or indirectly or by any other reasons;
- (3) having control over appointment or removal of at least half of all directors.

**Corruption and bribery** means any action undertaken with the Company’s resources to seek personal gain for oneself or others, including the following:

- (1) using one’s position to undertake an action that conflicts with the interests of the Company
- (2) bribery in any form, whether it be by giving, promising to give, committing to give, requesting, accepting, or being willing to accept money, assets, or any other benefits, with a public official, state agency, private entity, or any related person, either directly or indirectly, for the purpose of incentivizing said person to wrongfully conduct or neglect particular duties to gain or maintain business for the Company, or recommend business to the Company, or to inappropriately gain or maintain other benefits for the Company.

- (3) providing any items of value in exchange for an individual using their position to undertake an action at one's behest
- (4) wrongfully using one's position to threaten or request certain business benefits or decisions from others.

**Public official** means a person holding a political office, a government official or a local government officer who holds a full-time position or receives a regular salary, employees or staff of state enterprises or state agencies, local administrators and councilmembers who do not hold a political office, employees as defined by public administration law, as well as committee members, subcommittee members, employees of the state or state enterprises or state agencies, and any individual or group of individuals with governing authority or acting on behalf of someone with such authority to undertake a particular action by law, regardless of whether the position was gained through the government bureaucratic system, a state enterprise, or other state entity. This also includes officials of foreign states or officials of international organization, as specified in Section 4 of the Organic Act on Supplementing the Constitution Relating to the Prevention and Suppression of Corruption, B.E. 2561.

## **2. Duties and responsibilities**

- 2.1 **The Board of Directors** has the duty and responsibility to establish policy and provide oversight of a system that effectively supports anti-corruption to ensure that executives are aware of and give importance to anti-corruption, and to instill such values in the organizational culture.
- 2.2 **The Audit Committee** has the duty and responsibility to examine the financial and accounting reporting system, the internal control system, the internal audit system, and the risk management system to ensure such systems are in line with international standards, stringent, appropriate, timely, and effective. The Audit Committee shall also receive reports of dishonesty and corruption to examine the evidence and present any cases to the Board of Directors to consider punishment or remediation as needed, as well as provide guidance on and monitor the implementation of this anti-corruption policy.
- 2.3 **The Sustainability, Governance and Risk Management Committee** has the duty and responsibility to ensure assessments are conducted to determine potential corruption risks in every step of the Company's core business processes, as well as to provide guidance and monitoring to ensure risk management plans are followed, and to provide advice and recommendations to the management regarding risk management.
- 2.4 **The Chief Executive Officer and Management** have the duty and responsibility to ensure a system is in place which supports, encourages, and provides oversight for the implementation of the Anti-Bribery and Corruption Policy, as well as to communicate the Policy to employees and all related parties, and to review the appropriateness of the Policy to ensure alignment with the various changes to the business context, rules, regulations, and laws.
- 2.5 **Internal auditors** have the duty and responsibility to examine and audit operations to ensure compliance with policies, operating procedures, tables of authority, rules, laws, and regulations of regulatory agencies to ensure there is an appropriate and sufficient system of internal controls to prevent potential corruption risks, and to report any findings to the Audit Committee.
- 2.6 **Employees** have the duty to comply with the guidelines specified in this Policy, as well as with other rules, regulations or orders of the Company or various laws related to anti-corruption including the Code of Conduct, as well as to report to their manager or through the Company's reporting channels any incidences suspected or witnessed to be corrupt.

### **3. Guidelines for good conduct to prevent corruption and bribery**

- 3.1 The Company recognizes the importance of distributing and providing knowledge, as well as developing understanding about the Anti-Bribery and Corruption Policy to all directors, executives, and employees of the Company, as well as all internal and external stakeholder groups. Furthermore, the Company shall ensure its subsidiaries implement the Policy in a concrete manner.
- 3.2 Employees of the Company must abide by the Policy and the Code of Conduct, ensuring that they have no part in corruption or bribery, whether directly or indirectly.
- 3.3 Employees of the Company must not overlook or ignore incidences related to the Company that they witness which may be considered to be corrupt. Any such incidences should be reported to the Employee's manager or to a person responsible for such matters, and the Employee must cooperate in any investigations of the facts. Should there be any questions or issues for clarification, Employees should seek advice from their manager or a person responsible for monitoring the implementation of this Policy via specified channels.
- 3.4 The Company shall provide safe channels of communication to allow Employees of the Company and all stakeholders to request advice, report wrongdoing, make suggestions, or submit grievances related to corruption and bribery. The Company shall ensure fairness and protection measures are afforded to any person filing a complaint or providing cooperation in reporting corruption and bribery, in line with the guidelines set out in the Company's Whistleblowing Policy.
- 3.5 Employees of the Company who engage in corruption or bribery, in violation of this Policy, shall face disciplinary measures as set by the Company's regulations as well as legal action in line with relevant laws.
- 3.6 The Company shall conduct regular monitoring and evaluation of the anti-bribery and corruption measures to ensure proper implementation of the Policy, and shall report the results of such monitoring to the Audit Committee in a complete and timely manner.

### **4. Additional policies to support anti-bribery and corruption**

#### **4.1 Political aid and support**

- (1) The Company has a policy to remain politically neutral. The Company shall not participate in nor align with any particular political party or any individual with political authority, nor shall the Company provide any aid or support through Company finances, assets or resources, nor participate in any political activity or encourage any Employee of the Company to participate in political activities on behalf of the Company in order to gain competitive advantage. The Company shall refrain from the aforementioned actions in order to maintain its neutrality and prevent any damages that may result from such engagement.
- (2) Employees of the Company have political rights and freedoms as accorded by law. In any case, Employees should be mindful that no action or participation is undertaken, nor any assets, equipment or resources of the Company are used in any political action or activity, in such a manner as to lead others to believe or understand that the exercising or expressions of such political rights is done on behalf of the Company, or as to lead others to understand that the Company has any connection to, alignment with, or support for any political undertaking, political party, or individual with political authority.

#### **4.2 Charitable donations**

- (1) The donation of money or assets for charity, philanthropy and sponsorship must be conducted in a legal and transparent manner. There must be evidence that activities were conducted in line with a stated charity program, and any charitable donations must be undertaken with the aim of supporting the successful achievement of the program's objectives and of creating true benefits for the society. Alternatively, charitable donations may be undertaken in line with the Company's corporate social responsibility

objectives, with clear, reliable and auditable evidence of donations considered and approved by the Company's executives as appropriate.

- (2) Employees of the Company must take caution to ensure that charitable donations are not used as a method to avoid bribery, and are not involved in the mutual exchange of benefits with any particular individual or agency, except for generally accepted tokens of recognition such as displaying a logo.

#### **4.3 Sponsorships**

- (1) Sponsorships must be undertaken with the objective of developing the Company's public relations, good image, and reputation only. Sponsorships must be undertaken in a legal and transparent manner, with evidence that the requestor of the sponsorship has engaged in the activity program as stated. The sponsorship should be undertaken to support the successful achievement of the program objectives, such as activities related to sports and education.
- (2) Employees of the Company must take caution to ensure that sponsorships are not used as a method to avoid bribery, and must be able to provide evidence that sponsorships or the provision of other benefits which can be ascribed a monetary value, such as accommodation and food, are not involved in the mutual exchange of benefits with any particular individual or agency, except for generally accepted tokens of recognition.
- (3) When undertaking any sponsorships, Employees must submit a record of the request stating the name of the sponsorship recipient and the objectives of the sponsorship, along with all supporting documents, to the appropriate Company authorities for consideration and approval in line with the Company's Table of Authority.

#### **4.4 Facilitation fees**

The Company does not have a policy to provide any sort of facilitation fee to public officials or private sector employees to expedite any processes or ensure any outcomes outside of the Company's normal business practices.

#### **4.5 Gifts, entertainment and other expenses**

The Company has established a policy for giving or receiving benefits which include assets, services, facilitation, or entertainment for business relations. Such exchanges must be conducted within the bounds of normal business custom of each locale or country and in accordance with relevant laws, be of an appropriate value, and must not be used as incentive for wrongdoing. Guidelines for such exchanges are as follows:

- (1) Employees of the Company must not give or receive assets, services, or entertainment which may influence or incentivize a particular decision or which may lead to misconduct in a person's duties.
- (2) Employees of the Company should ensure that the value of any gifts given or received, including entertainment for business relations, must be appropriate and within the limits specified by laws, regulations, announcements, rules, or local business customs. Employees should also be aware of the appropriateness of the occasion. For example, in the event the Company is in the process of considering price quotations, Employees must not accept any gifts or introductory service fees from companies presenting quotations.
- (3) When giving gifts or providing services or entertainment, Employees must provide evidence of use of funds which shows the value of the asset, service or entertainment for auditing purposes
- (4) Employees of the Company shall not accept money, gifts, complimentary items, assets, or other benefits beyond that which is appropriate outside of occasions where gift-giving is part of the local custom or tradition. In the event the Employee cannot refuse, the Employee should report the acceptance of any money, gift, complimentary item, asset or other benefit valued at more than 3,000 THB to their manager and comply with the Company's stated guidelines.

- (5) In the event an Employee is assigned or permitted by their manager to provide assistance to an external entity, the Employee may accept assets, services or entertainment in line with the criteria or standards set by that external entity.
- (6) The Company does not encourage suppliers, trade allies, contractors, subcontractors, or parties with business relations with the Company to give gifts, assets, or other benefits to Employees of the Company which may result in unfair decisions while performing their duties or may cause a conflict or interest, except if the gift is given as part of a local custom or tradition that involves gift-giving.
- (7) Employees should take caution both when providing assets, services or entertainment to their managers or other internal individuals/ units and when receiving assets, services or entertainment from an Employee within their line of command or other internal individuals/ units. Any such giving or receiving must not provide motivation for any unfair decisions to be made.

#### **4.6 Conflicts of interest**

- (1) Employees of the Company must not involve themselves in any situation or action that may result in personal gain that affects their decision-making or performance of duties and affects the Company's interests, whether directly or indirectly.
- (2) Employees of the Company must not engage in any business which is of a similar nature and competes against the Company, nor be a partner or deciding shareholder or director or executive in a business of similar nature and which competes against the Company, whether for personal gain or for the benefit of others, except as a partner, shareholder, director or executive for a subsidiary and/or associate and/or company within the Group of the Company.
- (3) Employees of the Company must not involve themselves with any transactions with contractual partners with whom they have a personal relationship, such as family members, close relatives, or individuals with whom they have a close relationship, or companies which the Employee owns or is a partner in, regardless of whether such transactions may benefit the Company or not.
- (4) Employees must not seek personal gain from information or knowledge which they or others acquired as a result of their position and responsibilities.
- (5) Employees of the Company must immediately report to their manager any interests which may cause a conflict of interest with the Company.

#### **4.7 Employment of public officials and former public officials**

- (1) The Group does not have a policy to appoint or employ any incumbent public official as an Employee or executive in the Group's businesses.
- (2) In the event such an action is beneficial to the Group and does not violate any laws or regulations and does not cause any conflict of interest between the public official's personal interests, collective interests or state's interest and the Group's business interests, the Group may appoint a public official as a director or advisor, to perform duties at certain times during the Group's business hours without affecting the public official's performance of their regular duties.
- (3) The Group may appoint or employ a former public official as a director, advisor, executive, or Employee of the Group only if such employment is not forbidden by law or by the regulations of the public official's former agency, the Company's policies, and the regulations of any related regulatory agencies.
- (4) The Group may recruit individuals who are or were public officials to be appointed as directors, advisors, executives or Employees of the Group after conducting a background check of the individual's work and public office history to ensure that such an appointment or employment is not conducted in exchange for any other benefits or as a favor to the Company.

- (5) The Company shall disclose past and current information regarding the public office and experience as a public official of directors and executives of the Group in the Company's public documents.

#### **4.8 Procurement**

The Company's procurement process must be honest, transparent, auditable, and in compliance with the Company's procurement regulations and any relevant public and private laws.

#### **4.9 Risk assessment**

The Company shall, at least once a year or when there are changes in the projects and operation of its core business, monitor and assess risks in its various transactions which may include steps or procedures that may be corrupted. The results of the risk assessment shall be reported to the Sustainability, Governance and Risk Management Committee and the Board of Directors for acknowledgement. In addition, the Company shall review its corruption risk management policy and risk management measures every year to ensure the risk management policy and mitigations measures are appropriate, rigorous and sufficient.

#### **4.10 Internal audit and control**

- (1) The Company has established clear approval authority and levels of approval in line with the command structure. All Employees must strictly comply with the stated regulations. In addition, the Company has established an internal control system, audit procedures, and controls in line with anti-bribery and corruption measures, and has been audited by its internal auditors.
- (2) The Company shall establish an effective internal control and audit system to ensure that the Company complies with relevant standards, regulations, policies, and laws, under the examination of the internal auditor(s) who shall report the findings of the internal audit to the Audit Committee.

#### **4.11 Accounting audits and data storage**

- (1) The Company has a procedure to audit accounting transactions and has appropriate approval prior to recording any transaction in the accounting system. Audits shall be conducted based on the Company's policies, the regulations of relevant departments, contracts or agreements, in line with accounting standards and policies as appropriate.
- (2) Operating and investment expenses must have correct and complete supporting evidence, and must receive the correct approval for the amount as specified in the Table of Authority.
- (3) Financial statements, both annual and quarterly, must be prepared correctly, completely, and in a timely manner, in line with accepted accounting standards. The financial statements must correctly and completely disclose related party transactions and potential liabilities.
- (4) The Company has a system to record and store accounting information as well as supporting evidence which provide a complete documentation of every step of the transaction. Such information is available to be audited at any time. In addition, there is a system to manage access to accounting information and a system to safely store backup information files.

#### **4.12 Human resource management**

The Company shall implement this Policy as part of its human resource management, from selection of Employees, training, performance evaluation, compensation, to promotion, to ensure fair and transparent management.

#### **4.13 Training and communication**

##### **(1) Employees of the Company**

- a. The Company shall provide training and knowledge about policies and measures related to anti-bribery and corruption and/or other ethical issues to its directors, executives and Employees. It shall also provide an orientation for new Employees to

raise awareness of the various forms of corruption and bribery, the risks resulting from engaging in corruption and bribery, as well as methods of reporting suspected or witnessed incidences of corruption or bribery.

- b. All Employees of the Company can access this Policy via the appropriate channels such as email, the Company's intranet, the corporate website, printed media, or announcement posters, for example, to ensure that Employees of the Company have read and understood this Policy.
- c. The Company shall test Employees' knowledge and understanding of the organization's anti-bribery measures to evaluate the effectiveness of the training and to ensure that Employees of every level are able to correctly implement the guidelines.
- d. The Company shall communicate the penalties for non-compliance of the Anti-Bribery and Corruption Policy and measures, as well as communicate its policy to not demote, punish, or cause any negative effects to Employees of the Company who refuse bribes, regardless of whether such refusal causes the Company to lose a business opportunity.

**(2) Business representatives, business alliances, suppliers**

The Company shall communicate the Anti-Bribery and Corruption Policy to advisors, agents, middlemen, business representatives, business alliances, suppliers, and associates for acknowledgement, and shall encourage all parties to adhere to the same standards of corporate social responsibility as the Company.

**5. Whistleblowing or grievance reporting**

To ensure fair and equal treatment of all stakeholders, the Company has established channels for whistleblowing, grievance reporting, or comments or recommendation submission for anyone who has been affected by the Company's business activities or by the conduct of an Employee of the Company in relation to any actions that may be considered to be corrupt. The reporter may anonymously file a report or complaint with accompanying evidence via the following channels:

- Inform the manager of the reporter or the Head of the Internal Audit Department
- By telephone directly to the unit responsible for receiving complaints at 02-080-4500
- By email to the Internal Audit Department at [ia@gulf.co.th](mailto:ia@gulf.co.th) or to the Chairman of the Audit Committee at [ac@gulf.co.th](mailto:ac@gulf.co.th)
- By post to the Chairman of the Audit Committee or directors of the Company at the following address:

87 M Thai Tower, 11<sup>th</sup> Floor  
All Seasons Place, Wireless Road  
Lumpini, Pathumwan  
Bangkok 10330

The Company shall maintain the confidentiality of the whistleblower or complainant. Information submitted with the report shall be used in the management and oversight of internal operations, or shall be disclosed in accordance with legal requirements, court order, or orders by relevant regulatory agencies. The whistleblower or complainant shall be accorded protection under the law and in accordance with the Company's policies.

**6. Whistleblower protection**

- (1) Employees of the Company shall not be demoted, punished or negatively impacted in any way by their refusal of bribes or other forms of corruption, regardless of whether such refusal causes the Company to lose business opportunities.
- (2) If an Employee of the Company perceives themselves to be in danger, receives threats, or may experience difficulties or damages, the whistleblower may request the Company

establish appropriate protective measures or the Company may establish such protective measures without request.

## **7. Grievance mechanism**

- (1) The Internal Audit Department shall be responsible for examining the information of any complaints or reports related to corruption or bribery as soon as possible, and shall report the progress of such investigations to the whistleblower or complainant.
- (2) Should the examination of facts find credible information or evidence that the accused person committed an act of corruption or dishonesty, the Company shall afford the accused the right to hear the accusations against them and to defend themselves against any such accusations by providing additional information or evidence to demonstrate that they had no involvement in the said act.
- (3) If the accused did in fact engage in an act of corruption or bribery, they shall be punished in accordance with the Company's disciplinary measures and/or face legal action in accordance with relevant laws. Any disciplinary measures meted out in accordance with the Company's regulations and any decisions by the Board or executives (as appropriate to each case) shall be considered final. Furthermore, any units or individuals connected to the wrongdoer must review and improve their prevention measures and internal controls to ensure greater effectiveness.
- (4) In the event that the investigation finds that the report or complaint has been filed with malintent or with the intention of causing damage to the Company or any individual, or with falsified information, the Company shall proceed as follows:
  - If the false report is made by an Employee of the Company, that Employee shall face disciplinary measures in line with Company regulations and/or legal action.
  - If the false report is made by an external individual and the report causes damage to the Company, the Company shall consider taking legal action against said person.

## **8. Review, audit and improvement**

- (1) The Company shall ensure regular annual reviews, audits and improvements of this Policy and shall propose any changes to the Audit Committee and Board of Directors for consideration and approval. These reviews shall be undertaken in order to evaluate the effectiveness, make improvements, and develop measures that are appropriate, complete, sufficient, and in line with changing situations.
- (2) The Internal Audit Department shall conduct regular audits of the internal control system and various procedures to ensure that the internal control system is effective in preventing corruption and bribery. The Department may discuss the findings of their audit with relevant individuals to seek appropriate solutions and shall report to the management and directors for acknowledgement.

## **9. Disciplinary actions**

Employees of the Company who do not comply with the Company's Anti-Bribery and Corruption Policy and measures shall face disciplinary action in line with the Company's regulations which may include termination of employment in cases where the Company deems it necessary, and/or may face legal action.

This policy is effective from September 21, 2021 onwards.

- Signed -

Mr. Viset Choopiban  
Chairman of the Board of Directors