

Anti-Corruption Policy

Gulf Energy Development Public Company Limited (the Company) realizes that corruption may incur from business activities and contact with stakeholders, which may impact the decision-making process and business operation of the Company. Therefore, the anti-corruption policy is established to ensure definite guideline for practice.

To ensure the efficiency of the anti-corruption practice, the Company determines the following guidelines.

1. General provision

Personnel of the Company is defined as members of the Board of Directors, executives, full-time, part-time, and contract employees.

Corruption is defined as actions deliberately taken to seek unrighteous or unlawful gain for oneself or others, whether directly or indirectly, which are divided into 3 categories as follows:

- (1) Report embellishment
- (2) Misuse of the Company's assets
- (3) Corruption

Report embellishment is defined as report preparation, including financial and non-financial reports with an aim to mislead users of such reports. Such misleading data may be given in a form of omitting or including content which does not reflect the reality of the Company, both in financial and non-financial reports, namely, overstatement of sales or asset value or understatement of liabilities.

Misuse of the Company's assets is defined as utilization of asset in a form of cash in an inappropriate manner such as embezzlement of cash entered into the system and that which is not so recorded; or commit fraud related to reimbursement. The definition includes the inappropriate utilization of assets in the form of products and other assets of the Company for their personal gains or those of others namely, misuse of products, supplies, and other type of fixed assets for wrong purposes; or embezzlement of products and supplies, and other assets of the Company.

Corruption is defined as any person who abuses his/her authority to seek personal gain or that of others. Details are as follow.

- (1) Abuse of authority to take any actions which is in conflict against the benefit
- (2) Bribery
- (3) Provision any valuables as an exchange for a person subsequent to his abuse of authority for any particular action.
- (4) Abuse of authority to threaten or demand benefits or any business decisions from others.

Charitable sponsorship or donation is defined as monetary sponsorship or donation to support the accomplishment of projects that result in social contribution; or those in alignment with the objectives related to corporate social responsibility (CSR).

Political assistance and support is defined as assistance in terms of finance, articles, or participation in the activities, or encourage personnel of the Company to participate in such political activities on behalf of the Company to enjoy any business advantages. In this regard, employees joining in the activities in accordance with their individual rights and freedom are excluded from this definition, provided that the Company's name is not claimed in such participation. In addition, assets, tools and equipment of the Company are prohibited from utilization or creation of any political benefits of any kinds.

Bribery is defined as proposition, provision, or agreement to provide benefit, whether in a form of finance, articles, or any rewards as motivation for legal or ethical violation.

Tea money is defined as funds paid to expedite or confirm the result of works as per the normal operating procedures.

2. Anti-corruption

- 2.1 Personnel of the Company shall comply with the anti-corruption policy of the Company and shall not involve with any corruption, whether directly or indirectly.
- 2.2 The Company shall ensure understanding of others in case they are on duty, which is related to the Company, and compliance with the anti-corruption policy.
- 2.3 The Company arranges for anti-corruption activities to build common understanding about provision and receipt of gift, assets, or other benefits as well as entertainment for business or traditional purposes, charitable sponsorship or donation, and political assistance or support.
- 2.4 Personnel of the Company shall be careful about provision and receipt of gifts, assets, or other benefits as well as entertainment so as to ensure that they are held solely for the purpose of business or traditional occasions. They shall be of appropriate value and shall not impact the significant decisions of the personnel of the Company.
- 2.5 Charitable sponsorship and donation shall be made with clear and reliable evidence in order to ensure that such charitable sponsorship and donation is not an excuse for corruption.
- 2.6 Personnel of the Company shall operate business with objectivity and without preference over politics or any professional politicians of any political parties. They shall not provide support in a form of finance or articles to political parties, politicians, or any political candidates with the aim to create business benefit to the Company.
- 2.7 Personnel of the Company or authorized persons of the Company shall not offer, persuade, agree, grant, or accept bribery, bribe, or any other payment, which are inappropriate, including tea money.
- 2.8 Personnel of the Company shall comply with the whistleblowing policy in a case where they encounter such actions related to corruption.

3. Oversight and Due Diligence

- 3.1 Oversight for matters relating to anti-corruption, anti-bribery and other ethical concerns shall be provided at the executive management and Board levels. Reporting on such matters may be done through relevant departments including the Internal Audit and Corporate Secretary departments, as well as through relevant committees including the Audit Committee and the Sustainability and Risk Management Committee.
- 3.2 The Company shall support a due diligence process to identify and assess risks related to corruption or other ethical concerns in various situations as appropriate. Such situations may include but are not limited to entering into partnerships with other entities, selecting suppliers, and initiating development on new projects.
- 3.3 The Company shall provide appropriate reporting and whistleblowing channels as well as a clear grievance mechanism to manage any such reports. In the event of any confirmed incidences, the relevant departments or persons shall be responsible for developing, reviewing and improving preventive or control measures. Such measures may be examined by the Internal Audit department as required, in line with the authority afforded to said department.
- 3.4 The Company shall support regular training and education related to anti-corruption and/or other ethical concerns for its employees. Training materials shall be reviewed and updated regularly to include lessons learned from any incidences which may have occurred.
- 3.5 The Company shall communicate its commitments regarding anti-corruption and/or other ethical concerns to its employees as well as relevant external entities including business partners, suppliers, and contractors through appropriate channels which may include the Company's internal communication platform, corporate documents, training sessions, or other means of communication.
- 3.6 Complaints or reports of misconduct, including whistleblowing, shall be investigated immediately or as soon as practically possible. The Internal Audit department shall have the authority to investigate and report on any potential incidences as required and appropriate, in line with the authority afforded to said department.
- 3.7 Incidences of misconduct by directors, executives or employees of the Company shall be managed in line with Company policy on such incidences, as outlined in the Human Resources policies or other relevant documents. Incidences of misconduct by internal or external entities requiring legal action shall be managed within the frame of the relevant laws and regulations applicable to such situations.