



Circular No. 119/2025

Anti-Fraud Policy

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, including bribery, offering, promising, soliciting, demanding 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 those 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 Thailoil 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 Thailoil Group's businesses in all countries and involving all applicable agencies. Thailoil 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 has guidelines 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 determines that employment of government officials must be conducted properly and accurately in accordance with the laws⁽¹⁾ and regulations, and must not be for Thaioil Group's benefit, must not cause a conflict of interest, or must not be for an abuse of power. For transparency and auditability purposes, Thaioil Group also discloses information regarding the employment of government officials to the public.

⁽¹⁾ Section 126 and 127 of the Organic Act on Anti-Corruption B.E. 2561 (2018))

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. Thail Group has instituted Integrated Governance, Risk Management & Internal Control and 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. Thail 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 Thail Group, related personnel must inform that party (parties) to comply with this policy and ensure transparent, suitable, lawful, and straightforward hiring conditions.
7. Thail Group sets up measures for screening and monitoring suppliers and customers to ensure the suitability of their compliance with anti-fraud measures.
8. Thail Group sets up a Corporate Authorization Procedure that is clear, concise, efficient, transparent, and auditable.
9. Thail 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. Thail Group also ensures that internal control findings are communicated to responsible personnel.
10. Thail Group provides continuous communication and training on its anti-fraud and anti-bribery 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.
11. Thail 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. Thail Group also provides recommendations on process improvement for greater efficiency.

Whistle-Blowing and Whistleblower Protection

Thail 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 Thail Group's regulations. Thail 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, Thail 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 Thail Group's Complaint Filing and/or Whistle-Blowing Measures, or both.

Punitive Action

Thail Group has established a punitive process and procedures for handling breaches 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, Thail Group shall forward the matter to government officials for further action or shall enforce both actions.

Air Chief Marshal



(Chanon Mungthanya)

Chairman of the Board

27th June 2025



(Mr. Bandhit Thamprajamchit)

Chief Executive Officer and President

27th June 2025