



Electricity Generating Public Company Limited

Anti-Fraud and Corruption Policy

(2024 Revised Edition – Translation)

Terms and definitions

“The Company” means Electricity Generating Public Company Limited or EGCO, and the subsidiaries that are wholly owned by EGCO.

“Personnel” means directors, the President, executives, officers at all levels and all kinds of employees acting as the Company’s Personnel.

“Management” means the President and Senior Executive Vice Presidents.

“Fraud” means intentionally committing illegal actions to gain an advantage for oneself or another person.

“Corruption” means a direct and indirect allocation, offer, promise, or commitment of giving bribes to an officer, representative or agency of a government or private sector, with an intention to influence such person to take or not to take an action for unfair benefits.

Corruption also includes accepting or requesting direct and indirect bribes from an officer, representative or agency of a government or private sector, in order to take or not to take an action for unfair benefits.

However, giving and taking gifts or token of appreciation in agreement with applicable laws, rules, notices, regulations, traditions or business etiquettes are allowed.

“Bribe” means money or other forms of compensation that is given with an intention to influence the receiver to take or not to take an action for unfair benefits. Bribe would also include facilitation payment as well.

“Facilitation Payment” means an unofficial financial payment for an officer, representative or agency of a government or private sector with an intention to influence such person to carry out or expedite the procedures or facilitate their routine operations.

“Donations” means contributions in cash and in kind to other agencies or organizations for charity and public services to aid or support the society, community or people in need.

“Support” means contributions in cash and in kind to a client, supplier, partner or others for business purposes, promotion of the Company or business relationships.

“Political Support” means assistance given to political parties, networks, influencers, or candidates in a form of money or others, such as lending or donating equipment, providing free technological services, promoting advertisements or campaigns or encouraging the Personnel to participate in an activity of a political party on behalf of the Company for an undeserved business advantage or for the Company’s or personal benefits.

“Gift” means money or other forms for contribution given on occasions to foster goodwill or establish positive relationships, including business opportunities. Gifts may also be given to commemorate significant corporate events.

“Entertaining Arrangement” means activities or expense for accommodation, transportation, meals, beverage and other services in relation to business engagement, trips, site visits, etc.

“Public-sector Employee” means a current or former officer or consultant of state enterprises or government agencies who has a regular wage and position. Besides the employees, it also covers a director and subcommittee’s member of government agencies or state enterprises.

“An Agent or Business Intermediary” means the entity, organization, or individual appointed or hired to undertake tasks for the benefit of the company.

“Business Partner” means joint ventures, shareholders, suppliers, customers and other business-related parties.

Anti-Fraud and Corruption Policy

Aiming to ensure that the business activities with a potential to involve in corruption will be carried out with care, *the Company* established a written “Anti-Fraud and Corruption Policy”. This is aimed to prevent and resist any forms of fraud and corruption whether directly or indirectly in order to comply with the commitment that the Company upholds, **“Fraud and Corruption is an unacceptable act in our business conduct whether it will be with the government or the private sector”**.

Anti-Fraud and Corruption Policy shall be applied to all *Personnel*, Directors, the President, executives, officers and employees. As the *Personnel of the Company*, they must conform to this policy as well as Code of Business Ethics. They must not directly or indirectly involve in fraud and corruption for the benefit of *the Company*, their family, their acquaintances and themselves. Also, *the Company* strongly encourages its joint ventures, associates, business partners, suppliers, agents and business intermediaries to follow the Anti-Fraud and Corruption Policy.

The Anti-Fraud and Corruption Policy is as follows:

1. The *Personnel* must act as follows:
 - 1.1 Refrain from allocating, offering, promising, or committing to give direct or indirect bribes, facilitation payments to any officers, representatives and agencies from both the government and private sectors, or any related parties, in order to favor each other's benefits, or for *the Company's* or personal advantages.
 - 1.2 Refrain from accepting or requesting direct or indirect bribes, facilitation payments and other monetarily quantifiable benefits from any officers, representatives or agencies from both the government and private sectors, or any related parties, in order to support agreements, business contracts or personal benefits.
 - 1.3 Refrain from providing political supports.
 - 1.4 Refrain from requesting donations, supports, gifts, except for the gifts that are allowed to be received in the Anti-Fraud and Corruption Guideline.
 - 1.5 Provide gifts and entertaining arrangements, as well as donations and supports (other than those mentioned in 1.3), in a transparent manner with a clear objective and in compliance with applicable laws, rules, regulations, traditions or business etiquettes. Gifts should be provided on appropriate occasions and within relevant contexts.

2. *The Company* allows an appointment or employment of a Public-sector Employee as *the Company's Personnel*, provided that the *Personnel* must strictly adhere to the Anti-Fraud and Corruption Policy and Guideline, the Conflict of Interest Policy and Guideline, and all related rules and regulations.
3. The *Personnel* are responsible for immediately notifying any traces or potentialities of fraud and corruption to the designated committees for whistleblowing via *the Company's* website, e-mail or post, as well as cooperating in any investigation. Should there be any questions regarding the compliance with the Anti-Fraud and Corruption Policy and Guideline, they shall seek consultations from their supervisors, or the Anti-Corruption Working Team through e-mails.
4. *The Company* will fairly treat and protect the *Personnel* who denied to be involved in fraud and corruption, whistleblowers of company-related fraud and corruptions or the persons who cooperate in the investigation. They must not suffer from any demotions, penalties, or negative impacts resulting from those actions. The complaints shall be kept confidential and not disclosed to unrelated parties except when required by law.
5. The *Personnel* violating the Anti-Fraud and Corruption Policy is subject to disciplinary actions, including reprimand, probation, suspension and dismissal, and/or punishment according to applicable laws.
6. Agents or business intermediaries must adhere to *the Company's* Anti-Fraud and Corruption Policy and Guideline
7. *The Company* is well aware of effective communication and promotion to create understanding for the *Personnel* and all stakeholders.

The scope of responsibility for Anti-Fraud and Corruption action is as follows:

1. The Board of Directors is responsible for putting in place a comprehensive Anti-Fraud and Corruption Policy and ensuring that an effective Anti-Fraud and Corruption Guideline is implemented.
2. The Corporate Governance and Sustainability Committee is responsible for the following:

- 2.1 Reviewing the Anti-Fraud and Corruption Policy, providing useful recommendations and revising the Anti-Fraud and Corruption Policy to be practical and up to date before proposing to the Board of Directors.
 - 2.2 Considering fraud and corruption risks and their mitigation measures before reporting to the Board of Directors.
 - 2.3 Following up the progress of actions plans for communication, training and awareness initiatives designed to address the Anti-Fraud and Corruption for the *Personnel*.
3. The Audit Committee is responsible for monitoring a compliance with the Anti-Fraud and Corruption Policy and Guideline, ensuring that *the Company's* internal audit and control system follow the Anti-Fraud and Corruption Policy and Guideline and reporting to the Board of Directors.
4. The Management is responsible for the following:
 - 4.1 Putting the Anti-Fraud and Corruption Guideline in place.
 - 4.2 Reviewing the Anti-Fraud and Corruption Policy, fraud and corruption risks and their mitigation measures, providing useful recommendations and revising them to be practical and up to date before proposing to the Corporate Governance and Sustainability Committee.
 - 4.3 Supporting and encouraging the *Personnel* to adhere to the Anti-Fraud and Corruption Policy and Guideline by managing systems and procedures to be in accordance with the Good Corporate Governance Principles and implanting Anti-Fraud and Corruption in corporate culture.
5. The Anti-Corruption Working Team is responsible for the following:
 - 5.1 Preparing the Anti-Fraud and Corruption Policy, conducting biennial reviews and proposing to the Management should there be any revisions.
 - 5.2 Preparing the Anti-Fraud and Corruption Guideline, conducting biennial reviews and proposing to the Management should there be any revisions.
 - 5.3 Communicating and providing consultations for the *Personnel* regarding the compliance with the Anti-Fraud and Corruption Policy and Guideline.

- 5.4 Assessing fraud and corruption risks in *the Company's* business operation, preparing their mitigation measures, reviewing annually and proposing to the Management for any revisions.
6. The Internal Audit Division is responsible for auditing the business operations to ensure its compliance with the Anti-Fraud and Corruption Policy and Guideline, and its consistency with the table of authority, regulations or applicable laws before reporting to the Audit Committee.

I, hereby, declare that this policy must be strictly adhered to.

This policy shall be effective on July 1, 2024.

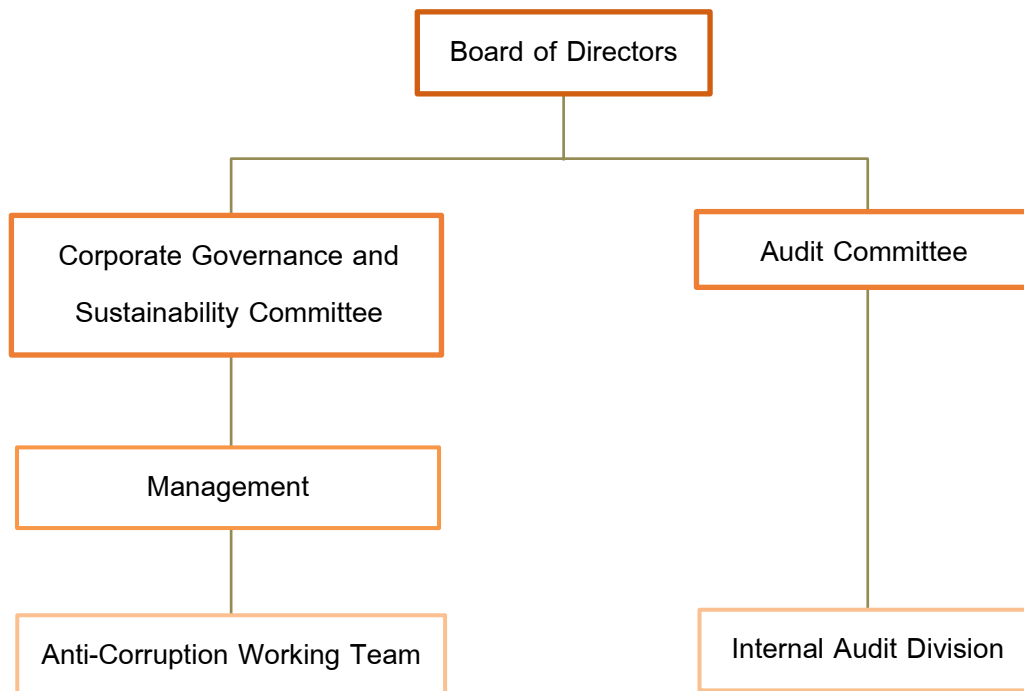
Announced on July 1, 2024



(Mr. Prasert Sinsukprasert)

Chairman

Structure of responsible persons for the Anti-Fraud and Corruption Policy





Electricity Generating Public Company Limited

Anti-Fraud and Corruption Guideline
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The President's Message

Throughout 32 years, EGCO Group has run its business with transparency and integrity, adhering to the Good Corporate Governance Principles and Code of Business Ethics to build trust and maximize the highest value for shareholders. In addition, EGCO Group also gives importance to society, environment, and all stakeholders. Committed to fraud and corruption-free business operations, the Group has established and reviewed its Anti-Corruption Guideline on a regular basis to foster a positive corporate culture. This year, such Guideline is revised to cover fraud and to comply with rules, regulations, and legal requirements. The scope of enforcement is also broadened to encourage and support business partners, agents, or business intermediaries of EGCO Group to comprehend and follow the Anti-Fraud and Corruption Guideline consistently. With a determination to prevent and resist all forms of fraud and corruption, whether directly or indirectly, the Group upholds its commitment that **"Fraud and Corruption is an unacceptable act in our business conduct whether it will be with the government or the private sector."**

Apart from such determination, the Group also conducts fraud and corruption risk assessment, and regularly reviews the risk mitigation measures to ensure that all fraud and corruption-sensitive business activities will be taken into account and carried out with due care upon the adequate and appropriate preventive measures and internal control system. Besides, the Group communicates, educates, and disseminates the Anti-Fraud and Corruption Policy and Guideline to the public to strengthen its standpoint and commitment to a solid and sustainable growth, maintaining efficiency, transparency, and accountability in EGCO Group's business operations.

I, hereby, declare that this guideline must be strictly adhered to.

This guideline shall be effective on July 1, 2024.

Announced on July 1, 2024.



(Ms. Jiraporn Sirikum)

President

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Anti-Fraud and Corruption Guideline

In order for the *Personnel, business partners, and agents or business intermediaries* to fully understand and comply with the Anti-Fraud and Corruption Policy, *the Company* established the Anti-Fraud and Corruption Guideline as follows:

1. Bribe and Facilitation Payment

The Company has the following guidelines:

- 1.1 The *Personnel* shall refrain from allocating, offering, promising, or committing to give direct or indirect bribes or facilitation payments to any officers, representatives and agencies from both the government and private sectors, or any related parties, in order to favor each other's benefits, or for *the Company's* or personal advantages.
- 1.2 The *Personnel* shall refrain from accepting or requesting direct or indirect bribes, facilitation payments and other monetarily quantifiable benefits from any officers, representatives or agencies from both the government and private sectors, or any related parties, in order to support agreements, business contracts or personal benefits.

2. Allocating Donation and Support

Donation and support that is reasonable and appropriate to the occasion can be made and must be carried out transparently and checkable with the objective to help the community, support public benefit activities, promote public relations, and enhance the reputation and image of *the Company*, in order to ensure that such donation and support will not be used as a pretext for indirect fraud and corruption to obtain or retain a contract, an approval of the government's project, biased decisions on tax or customs benefits, or other kinds of undeserved business advantages. Therefore, the following guidelines are established in accordance with the Internal Audit control:

- 2.1 Donations and supports must be made on behalf of *the Company* and in line with the law, *the Company's* policy, Code of Business Ethics, and any relevant regulations.
- 2.2 The amount of money or items of the donation or support, valid purposes, a specific timeframe of the activity, as well as names of people, agencies or organizations requesting for the donation or support for such stated purposes must be specified.
- 2.3 There must be a documented evidence after the donation is accepted, e.g., a receipt or other types of legitimate evidence, such as a Thank You letter, news, photo, etc.

- 2.4 Donations and supports must be approved by the authorized person according to the Company's Table of Authority or regulation.

3. Receiving Donation and Support

It is not *the Company's* policy to request any forms of donations or supports, whether monetary or non-monetary, from business partners or others in any government and private sectors for any purposes whatsoever.

4. Political Support

The Company has the following guidelines:

- 4.1 *The Company* shall remain politically neutral and not extend any direct or indirect assistance to any political parties, networks, influencers, or candidates.
- 4.2 The *Personnel* are entitled to their civil rights and duties to voluntarily participate or support any political activities, provided that it does not cause any intrusion upon *the Company's* assets and time.
- 4.3 The *Personnel* are prohibited to use their position to influence, urge or demand their subordinates or colleagues to support any political activities directly and indirectly whether for *the Company's* or personal benefits.

5. Offering Business Gift and Entertaining Arrangement

The Company allows for the *Personnel* to offer business gifts and entertaining arrangements to its business partners, with a compliance with the following guidelines:

- 5.1 Gifts and entertaining arrangements shall be for a traditional occasion and social manner or general business practices, consistent with *the Company's* Code of Business Ethics, rules and regulations, and legally approved.
- 5.2 Gifts and entertaining arrangements shall aim to maintain good business relationships with business partners and not for any undeserved services or favors, business advantages, assistance, or any other benefits in return.
- 5.3 The allocation must be transparently done, following the approval procedures of the Company, and recorded truthfully with a documented evidence.

- 5.4 Gifts and entertaining arrangements shall not be given during *the Company's* engagement with both government and private sectors to obtain any business-related approvals, such as permit application or bid submission.
- 5.5 Gifts to be given should be able to promote *the Company's* public relations and enhance the receiver's perception of *the Company*, such as calendar, diary, etc. Gifts can also be a product from local communities nearby a power plant or a product that gives back to charity or public benefit. The expenses for entertaining arrangements must be reasonable and appropriate for the occasion.

6. Receiving Business Gift, Entertaining Arrangement and Discount from Business Partners

6.1 Guidelines to receive business gifts:

- 1) The *Personnel* shall cooperate and refrain from accepting any gifts in all cases, except for the following that are allowed to be received:
 - 1.1 Calendar, diary, or other types of public relations promoting gifts.
 - 1.2 Gifts from lucky draws that do not have a specific receiver.
 - 1.3 Souvenirs from attending an event or any significant business occasions to commemorate the company or such important events.
 - 1.4 Prizes from a contest or competition.
 - 1.5 Other traditional occasions
- 2) If gifts cannot be avoided, the *Personnel* shall report to the following to consider gathering the gifts for a donation to the charity or public benefit on behalf of *the Company*:
 - The President if the *Personnel* is a direct subordinate of the President, or
 - An Executive Vice President if the *Personnel* is a Senior Vice President or a lower position.
- 3) Expiring gifts shall be under the consideration of the immediate supervisor.

6.2 Guidelines to receive entertaining arrangements:

- 1) The arrangement shall be for a traditional occasion and social manner or general business practices, consistent with the Company's policy, Code of Business Ethics, rules and regulations, and legally approved.
- 2) The arrangement shall aim to maintain good business relationships with business partners. The *Personnel* shall not give any services or undeserved favors that are not in accordance with the law and Code of Business Ethics.

- 3) The arrangement must be transparently done, with a recorded invitation and approved by the supervisor.
- 4) The *Personnel* must not request any entertaining arrangements.

6.3 Guidelines to receive discounts or promotional gifts from business partners:

Discounts from business partners, in forms of money or other valuables, and other promotional gifts can be accepted at business-to-business level and in relation to the business conditions, without any benefits for *the Company* or undeserved personal favors. The documented evidence must also be recorded.

7. Human Resource Management

The qualifications and responsibilities of the directors, as well as recruitment, appointment, termination, and remuneration of the directors must comply with *the Company's* Articles of Association and Good Corporate Governance Principles. There must also be a disclosure of the list of the Board of Directors and subcommittees together with their annual remuneration in *the Company's* publications as required by law.

The qualifications, recruitment, employment, appointment, and rotation, as well as wages, traveling expenses, performance assessment, petition and termination of the President, executives, officers, and employees must follow *the Company's* Regulation on Human Resources Management or other similar documents. There must also be a disclosure of the list of executives in *the Company's* publications as required by law.

8. Employment of Public-sector Employee

The Company allows an appointment or employment of a Public-sector Employee as *the Company's* directors, the President, executives, officers, and other employees. *The Company* is well aware that such employment might lead to the use of relationship or insider information for *the Company's* benefit which is deemed a conflict of interest and a malpractice of the government officer for an undeserved business advantage. Therefore, in a prevention of such, the employment of Public-sector Employees must follow the guidelines below:

- 8.1 The recruitment, appointment and wage determination of Public-sector Employees must be done in a transparent manner and not for any undeserved personal favors or business advantages.

- 8.2 The candidate's profile must be thoroughly explored before the employment or appointment in order to review potential conflicts of interest.
- 8.3 The profile of the directors who are a current or former officer in government agencies or state enterprises must be disclosed in *the Company's* publications as required by law.
- 8.4 The *Personnel* who are a current or former Public-sector Employees must follow *the Company's* Conflict of Interest Policy and Guideline as well as all related rules and regulations strictly. Directors, executives, and employees must not participate in or receive any information regarding the activity in which they have a direct or indirect conflict of interest.

9. Investment and Trade

The Company is committed to make investments in a fair competition and conduct business following the Good Corporate Governance Principles. Plus, *the Company's* Table of Authority is applied to all investments.

The Company is determined to conduct a fair trade and ethically treat business partners as directed by the Code of Business Ethics. It is not *the Company's* policy to request or accept, offer or grant financial benefits or any forms of rewards to officers or agencies in exchange for an undeserved privilege, unfair business contract or unethically special treatment.

10. Procurement

The Company puts in place transparent and fair procurement practices for all parties. In doing so, the responsible unit for procurement shall conduct background checks on business partners before proposing a procurement request to the authorized persons as per *the Company's* Table of Authority, Regulation on Procurement and Advisor Engagement and other similar documents. Furthermore, to comply with the Conflict of Interest Policy and Guideline, the *Personnel* who have a personal interest with a supplier must not participate in or receive any information regarding the procurement in which they have a direct or indirect conflict of interest. Besides, it is *the Company's* responsibility to communicate and educate its business partners about the Anti-Fraud and Corruption Policy before entering into their respective contracts to ensure their awareness and precedence to any actions related to *the Company's* policy and Code of Business Ethics.

It is not *the Company's* policy to accept or request, grant or offer financial or any forms of compensation to its suppliers or service providers in return for being shortlisted or a benefit in commodities or merchandises

11. Accounting and Finance

Following is the guidelines for cash collection or payment:

11.1 Cash collection from customers, companies or other individuals

- 1) All cash received must follow the terms of the business contract and must always be reconciled with the accounting record. Receipts must be issued as an evidence by the finance unit.
- 2) The Personnel must not grant, offer, accept, or request for financial benefits or any forms of compensation from the debtor so as to delay the due date, decrease the debt amount for the debtor, to request the debtor to make payment earlier than due date, or other actions that would negatively impact *the Company*.

11.2 Cash payment to creditors, companies, or other individuals

- 1) All cash payments must be reviewed and recorded by the accounting unit to ensure that they are correct and aligned with terms of the business contract. Should there be any inappropriate transactions, the Personnel shall notify the supervisor to determine precautions and correction measures that are in line with accounting principles and laws.
- 2) All payments must be approved by the authorized persons in each level following *the Company's* Table of Authority. A payment evidence in accordance with relevant laws must be recorded.
- 3) The *Personnel* shall treat all creditors or payees equally and make payments according to the appropriate business term. There shall not be biases or discrimination against any.
- 4) The *Personnel* must not grant, offer, accept, or request for undeserved financial benefits or other forms of reward from creditors or payees so as to expedite *the Company's* payment, request for a delayed due date, or other actions that would negatively impact *the Company*.

12. Acquisition and Provision of Loans and Engagement in Liabilities

The Company's Table of Authority and Regulation on Accounting, Finance and Budgeting outline steps and processes in taking loans, lending money, and committing liabilities between *the Company* and another party. The interest rate shall be appropriately set and in line with the mutual transaction criteria determined by Stock Exchange of Thailand, *the Company's* Regulation on Accounting, Finance and Budget and other similar documents.

It is not *the Company's* policy to accept or request, grant or offer financial benefits or other forms of rewards in exchange for an undeserved privilege on a loan contract or for undeserved or unethical dissolution of liabilities engaged by *the Company*.

13. Prevention Measures Against Money Laundering

To prevent illegal transfer, concealment, or disguise of assets through *the Company's* business activities, *the Company* shall not take in possession or support the possession of assets from conversion or assignment involved in illegal dealings as stated in Anti-Money Laundering Act.

14. Filing and Documentation

It is *the Company's* policy to comply with all procedures, measures, rules and regulations relating to accounting and finance disclosure. *The Company* does not allow any untruthful, incorrect, or falsified accounting items and there shall not be a secret or hidden entry to support or cover up fraud and corruption.

The Company has set a secure information system where all documents, records and financial reports are categorized and kept respectively, accessible, and available for inspection. Information kept in electronic means can be accessed by authorized persons only.

15. Communication, Training and Information Disclosure

The Company utilizes all tools to constantly communicate to both internal and external parties about the Anti-Fraud and Corruption Policy and Guideline, as well as whistleblowing channels and related information. As for *the Company's Personnel*, the communication to encourage an actual practice is provided through orientations for new directors and employees, company's trainings or events,

Communication Day with the President, as well as announcements on bulletin board and internal website (EGCO Groupnet), etc.

As for business allies, namely, joint ventures, business partners, suppliers, customers and other business related parties, the Company communicates the Anti-Fraud and Corruption Policy and Guideline upon business dealing and later through Supplier Day or whichever occasions deemed appropriate. They are also encouraged to adopt *the Company's* Anti-Fraud and Corruption Policy and Guideline.

The Company also discloses the Anti-Fraud and Corruption Policy and Guideline on its public website and other publications for the shareholders, other stakeholders and public as well.

16. Risk Assessment

It is *the Company's* policy to conduct risk assessment that may arise from fraud and corruption, and to annually review such risk assessment to ensure that *the Company's* operations are conducted correctly, transparently, and with effective preventive measures and adequate internal control system. In addition, the result of risk assessment and risk management measures shall be reported to the authorized person. As such, *the Company's* Risk Assessment Division shall coordinate and provide guidance to all divisions to ensure effectiveness and appropriateness in any processes related to risk assessment, as well as to accumulate and report risk assessment result to relevant committees.

17. Internal Audit / Control System

Internal audit is carried out annually for its adequacy and appropriateness by *the Company's* Internal Audit Division who has full independence and authority in their scope of work. The Internal Audit Division reviews activities by upholding the Table of Authority, related orders, including rules and regulations, and the Anti-Fraud and Corruption Policy and Guideline. In addition, *the Company's* accounting is quarterly audited by the licensed auditors as per stated by the Securities and Exchange Commission, Department of Business Development and Revenue Department.

The Company sets the following guidelines for the audit report:

- 17.1 The Internal Audit Division shall report the result and issues found to the Audit Committee at least once every quarter.

17.2 Should an urgent matter be found, the Internal Audit Division shall notify the Chairman of the Audit Committee directly.

17.3 The Audit Committee is responsible for proposing the audit report to the Board of Directors.

18. Monitor and Review Processes

The Company is committed to monitor the compliance with the Anti-Fraud and Corruption Policy and Guideline on a regular basis through internal audit by the Internal Audit Division.

The Anti-Corruption Working Team is also responsible for reviewing the Anti-Fraud and Corruption Policy and Guideline on a 2-year basis or as deemed appropriate and necessary before proposing to the authorized persons in case of any revisions.

19. Whistleblowing

The Company establishes whistleblowing guidelines to encourage its *Personnel*, stakeholders and other related parties to notify *the Company* regarding potential corruption, fraud, misconduct, or suspicious course of action relating to money laundering, doubtful accounting and finance as well as internal control and audit. Details on the procedures can be found in *the Company's* Whistleblowing Policy and Guideline.