

Policy			
Anti-Corruption Policy			
Document Number: BPP-COMS-PO-001	Revision: 02	Date: 29 November 2024	Page 1 of 12
Department: Company Secretary		Approved by: Chairman of Board of Directors	

1. Definition	2
2. Purpose of the Anti-Corruption Policy	4
3. Duties and Responsibilities	4
4. Scope	4
5. Rules of Practice	6
6. How to Raise Concern and Protection Measure (Whistleblower Policy)	7
7. Communication	8
8. Effective System to Counter Corruption	8
9. Enforcement and Penalty	11
10. References	11

Policy			
Anti-Corruption Policy			
Document Number: BPP-COMS-PO-001	Revision: 02	Date: 29 November 2024	Page 2 of 12
Department: Company Secretary		Approved by: Chairman of Board of Directors	

1. DEFINITION

"Company" means Banpu Power Public Company Limited.

"Directors" means any and all directors of the Company.

"Audit Committee" means a group of independent directors who are in charge of corporate oversight to financial reporting and disclosure, regulatory compliance, risk management, and other related corporate issues.

"Corruption" means any forms of bribery, whether by way of offering, promising to give, giving an undertaking, demanding, or accepting money, assets, or any other undue benefits to or from any government officer, government agency, private organization, or responsible person, either directly or indirectly, so that such person exercises his/her power or refrains from performing his/her duties, thereby causing the Company or any other person to obtain any undue benefits or business advantages.

"Recipient" means any government officer or representative, private company officer, politician, trading party, customer, labor union, relevant stakeholder and any individual, who supervises or supports the supervision of or causes Company to derive any benefits, whether directly or indirectly.

"Staff" means executives at all levels, staff and all employees of the Company and its subsidiary companies, whether on a permanent, fixed term, or temporary employment basis, in every business unit and operation site.

"Delegation of Authority" means the list of authority that CEO has further delegated to executives at various levels for day-to-day operation in order to approve various types of transactions based on value thereof and levels of executives.

"Bribery" means the offering, promising, giving, accepting or soliciting of an advantage, in any form, as an inducement for an action which is illegal or a breach of a person's fiduciary responsibilities.

Policy			
Anti-Corruption Policy			
Document Number: BPP-COMS-PO-001	Revision: 02	Date: 29 November 2024	Page 3 of 12
Department: Company Secretary		Approved by: Chairman of Board of Directors	

“**Gift**” means any item that has financial value, including assets, cash replacement, and items used to exchange goods or services.

“**Gift giving**” means giving gifts, memorabilia, or any other property according to customs, traditions, or local customs and means including the opportunity to congratulate, expressing gratitude or expressions to show friendliness and good relationships to each other.

“**Reception**” means the act of spending money to host business receptions, such as food and beverage receptions, sports receptions, and other expenses directly related to business practices or commercial trading.

“**Donations**” means the act of giving money, goods, or other benefits to individuals or legal entities without the intention of deriving any business advantage or other inappropriate benefits. It aims to promote the positive image of the company, generate public benefits, and demonstrate the company's overall social responsibility.

“**Sponsorship**” means funds paid to or received from individuals or other legal entities for business purposes, whether for marketing promotion or to enhance the reputation of the sponsor, which is difficult to measure and track the objectives clearly of which may be linked to giving or accepting bribes.

“**Political Contributions**” means a contribution, financial or in-kind, direct or indirect, to support a political cause, political parties, politicians, candidates for election, or political activists.

“**Government Officers**” 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.

“**Facilitation Payment**” is 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.

Policy			
Anti-Corruption Policy			
Document Number: BPP-COMS-PO-001	Revision: 02	Date: 29 November 2024	Page 4 of 12
Department: Company Secretary		Approved by: Chairman of Board of Directors	

“Conflict of Interest” means any act that conflicts between the personal interests of directors, executives, employees or those involved and the interests of the company, and/or subsidiaries which impacts on the decision to perform duties and can result in dishonesty in a non-transparent manner.

2. PURPOSE OF THE ANTI-CORRUPTION POLICY

The Company realizes the significance of anti-corruption and is committed to conducting its business operations in compliance with applicable laws, good governance and integrity practices as stated in Banpu Power Missions, Corporate Governance Policy, Code of Conduct, Integrity Value, and high ethical standards as well as being responsible to society, the environment, and all stakeholders, so that the Company can operate its business with transparency, fairness, and accountability. To ensure that the Company has a policy to define responsibilities, guidelines, and appropriate operational requirements to prevent corruption in all of the Company’s business activities and that all business decisions and operations which may give rise to risk of corruption are carefully considered and executed, the Company has formulated this written Anti-Corruption Policy as a clear guideline for business operations and development towards a sustainable organization.

3. SCOPE

Directors, Executives at all levels, staff and all employees of the Company and its subsidiary companies, whether on a permanent, fixed-term, or temporary employment basis, in every business unit and operation site.

4. DUTIES AND RESPONSIBILITIES

4.1. The Board of Directors

is in charge of and responsible for establishing an anti-corruption policy and putting in place effective anti-corruption systems in order to ensure that management recognizes the significance of anti-corruption efforts and cultivate an anti-corruption mindset as part of the Company’s organizational culture.

Policy			
Anti-Corruption Policy			
Document Number: BPP-COMS-PO-001	Revision: 02	Date: 29 November 2024	Page 5 of 12
Department: Company Secretary		Approved by: Chairman of Board of Directors	

4.2. The Audit Committee

is in charge of and responsible for reviewing and ensuring that the Company has duly complied with the Anti-Corruption Policy, financial and accounting reporting systems, internal control systems, internal audit systems, and risk management systems to ensure their conformity with international standards as well as their prudence, suitability, up-to-date status, and effectiveness.

4.3. The Chief Executive Officer (CEO)

is in charge of corruption risk assessment in the operational procedures which may give rise to corruption, determining such procedures to promote and support the Anti-Corruption Policy, and communicating the same to staff and all parties concerned, including reviewing the suitability of applicable procedures and measures to ensure alignment with changes in business, rules, regulations, and legal requirements.

4.4. Internal Audit

is in charge of and responsible for reviewing the Company's internal control system and reviewing compliance with relevant anti-corruption policies and procedures to ensure that the Company's internal control system is appropriate, efficient, and adequate for any potential corruption risk, as well as reporting internal audit results and any urgent matters to the Company's senior executives and relevant committees on a regular basis and in a timely manner.

4.5. Enterprise Risk Management

is in charge of assessing and reviewing the corruption risks associated with the Company's business operations annually and shall be reported to the Audit Committee.

All directors, executives, and staff are obliged to read, familiarize and comply with this policy. Any action that may lead to a violation of this policy must be avoided whether it is a claim or acceptance of corruption for the benefit of the family, friends and acquaintances. It is the duty of all directors and staff to obstruct, investigate, monitor, and report any acts of corruption.

Policy			
Anti-Corruption Policy			
Document Number: BPP-COMS-PO-001	Revision: 02	Date: 29 November 2024	Page 6 of 12
Department: Company Secretary		Approved by: Chairman of Board of Directors	

5. RULES OF PRACTICE

5.1. Directors, executives, and staff must not engage in any form of corruption either directly or indirectly or through a third party.

5.2. To ensure clarity regarding activities involving high risks of corruption, directors, executives and staff shall exercise caution and comply with the Code of Conduct and guidelines as follows:

5.2.1. Gift, Hospitality, and Entertainment

- Refrain from offering, granting and accepting of gifts as well as any kind of entertainment, except those in compliance with the Code of Conduct and Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward.

5.2.2. Donations or Sponsorships

- Staff can provide charitable donation or contribution not exceeding the value indicated in the Delegation of Authority, unless approved in writing by CEO, and it must be made certain that such donations shall not be abused as a pretext for bribery.

5.2.3. Political Contributions

- The Company shall maintain political neutrality and shall not act in the interest of or provide financial or other support to political parties either directly or indirectly. Directors, executives, and staff of the Company shall strictly comply with the Code of Conduct, Clause 3.5: Exercising Political Rights.

5.2.4. Hiring of Government Officers (Revolving Door)

- Hiring any government officers who may give rise to a conflict of interest is prohibited.

5.2.5. Facilitation Payment

- All facilitation payments to government officers are strictly prohibited.

Policy			
Anti-Corruption Policy			
Document Number: BPP-COMS-PO-001	Revision: 02	Date: 29 November 2024	Page 7 of 12
Department: Company Secretary		Approved by: Chairman of Board of Directors	

5.2.6. Conflict of Interest

- It is prohibited for directors, executives, and employees to conduct business that competes with the company. Avoid any transaction related to oneself, which may lead to a conflict of interest with the Company. If it is necessary to carry out such transaction, the Company shall conduct it as if it is a transaction done with a third party. Furthermore, directors, executives or staff having an interest in a transaction must not be involved in its approval process.

5.3. Directors, executives, and staff shall not ignore or neglect to report any suspected instances of corruption through the channels provided by the Company. The Company shall provide protection to those who report such acts. The Company shall provide protection to those who report such acts and Company will fairly treat and protect the personnel who denied being involved in corruption, whistleblowers of company-related 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.

6. HOW TO RAISE CONCERN AND PROTECTION MEASURE (WHISTLEBLOWER POLICY)

The Company encourages directors, executives, and staff to raise concerns about any suspicion of misconduct under the Corporate Governance, including corruption at the earliest possible stage through the "Complaints Channel"¹ or the Internal Audit Department. The received issues shall be investigated by the Investigation Committee following the standard practice manual of the Corporate Fraud Management Policy.

The Company has established the Whistleblower Policy in 2015 to protect staff who report any leads on wrongdoing against the laws, rules and regulations, the Anti-Corruption Policy, the Corporate Governance, and the Code of Conduct.

¹ "Complaints Channel" for all stakeholders is available via the Company's website:

<https://www.banpupower.com/corporate-governance/whistleblowing/filing-complaints/?lang=th>

Policy			
Anti-Corruption Policy			
Document Number: BPP-COMS-PO-001	Revision: 02	Date: 29 November 2024	Page 8 of 12
Department: Company Secretary		Approved by: Chairman of Board of Directors	

7.COMMUNICATION

The Company shall arrange for internal communication through training and orientation to ensure that all staff understand the Anti-Corruption Policy. The Company shall publicly announce and disclose such policy in Banpu Power's Annual Report and website and communicate the same to all stakeholders.

8. EFFECTIVE SYSTEM TO COUNTER CORRUPTION

Preventive Measures

8.1.1. Procurement Policy and Related Work Procedures

The Company has issued and implemented the Procurement Policy and related work procedures since 2015² to govern purchasing requisition and order placement, billing and collection of payments for goods and services, claims and return of goods and services, imported goods, bidding and tendering, logistic management, and goods procurement. All steps of the procurement procedure shall proceed through the so-called portal workflow "iProcurement," which will systematically record data for reference and for auditing purpose.

8.1.2. Accounting Record System

The consolidated and unconsolidated financial statements have been prepared in accordance with the Thai Financial Reporting Standards (TFRS), which have largely adopted the International Financial Reporting Standards (IFRS). The TFRS has been approved by the Federation of Accounting Professions. In addition, the preparation of financial statements shall follow the requirements of the Office of the Securities and Exchange Commission.

² Banpu Power has entered into the Management Services Agreement with Banpu Public Company Limited since 2015

Policy			
Anti-Corruption Policy			
Document Number: BPP-COMS-PO-001	Revision: 02	Date: 29 November 2024	Page 9 of 12
Department: Company Secretary		Approved by: Chairman of Board of Directors	

8.1.3. Corporate Compliance Policy

The Company has established the Corporate Compliance Policy and the Manual Procedures, or the so-called “Compliance Obligation List (COL)” as a tool of self-assessment on legal compliance. This shall support all units of the Company to comply with relevant laws, regulations, internal and external standards and guidelines which have been occasionally amended by regulators.

8.1.4. Assessment and Prevention of Corruption Risk in the Business

The Company has performed the risk management covering strategic risk, financial risk, risk in coal and power business, risk from political and regulatory changes in the countries in which it operates, and HSEC risk for many years. Currently, the Company has executed the risk assessment for anti-corruption in all operation and support functions. The process starts with a comprehensive activity-based identification of corruption risk factors of business units and their possible causes. Risk management and mitigation measures are provided and the assessment is performed at least once a year.

8.1.5 Internal Control System

The Board of Directors has designated the Audit Committee to regularly review the adequacy and appropriateness of internal control system for the Company’s risk management so as to ensure effective, efficient, and transparent business operations. Since 2013, the Company has revised its internal control system to adopt an international standard or the COSO (the Committee of Sponsoring Organizations of the Treadway Commission). COSO Internal Control shall focus on Commitment to Integrity and Ethical Value, the Board Responsibility, Organization Structure and Authority, Employees’ Commitment to Competency and Accountability, Business and Corruption Risk Assessment, Communication, and Control-Monitor-Report Procedures.

Policy			
Anti-Corruption Policy			
Document Number: BPP-COMS-PO-001	Revision: 02	Date: 29 November 2024	Page 10 of 12
Department: Company Secretary		Approved by: Chairman of Board of Directors	

8.1.6 Corporate Governance Policy and Code of Conduct

The Board of Directors has formulated the Corporate Governance Policy and the Code of Conduct to strengthen the corporate governance awareness through continuous corporate governance activities, and fully supports corporate values called "Banpu Heart". The documents are available in Thai, English, Indonesian, and Chinese, which aim to set the standard practice guidelines for all operation sites. All directors, executives, and staff shall read, understand, and comply with such provisions as stated in the Corporate Governance Policy and the Code of Conduct.

8.2 Corrective Measures

8.2.1. Corporate Fraud Management

Suspicious issues or circumstances received either through the Complaint Channel or the Internal Audit Report shall be processed through the Corporate Fraud Management Procedure. The Investigation Committee shall conduct a fact-finding process and provide the results and recommendations to CEO for consideration and final decision.

8.2.2. Monitoring and Reporting

The complaints related to corporate governance from both the Complaint Channel and the Corporate Fraud Management Procedure will be reported to the Corporate Governance and Nomination Committee on a quarterly basis and reported to the Board of Directors accordingly. Moreover, the issues investigated by the Internal Audit Department will be monitored by the Audit Committee on a monthly basis and reported to the Board of Directors on a semi-annual basis.

Policy			
Anti-Corruption Policy			
Document Number: BPP-COMS-PO-001	Revision: 02	Date: 29 November 2024	Page 11 of 12
Department: Company Secretary		Approved by: Chairman of Board of Directors	

9. ENFORCEMENT AND PENALTY

It is clearly defined in the Company Work Rules and Regulations, Clause 9 "Discipline and Disciplinary Actions" that corruption is considered as a "Serious Disciplinary Misconduct", which is subject to the most severe penalty, i.e., termination of employment status or dismissal. In this regard, the directors, executives and employees of the company, if anyone neglects, refrains and intends not to comply with the Anti-Corruption Policy, it will be considered as a serious discipline which will be punished as specified in the Company's regulations. If the offense is illegal, the company will consider the proceedings in accordance with the relevant laws.

10. REFERENCES

- Appendix 1. Procedure of Purchase Order Placement
- Appendix 2. Group Accounting Policy
- Appendix 3. Corporate Compliance Policy
- Appendix 4. Anti-Corruption and Risk Assessment
- Appendix 5. Internal Control System
- Appendix 6. Corporate Governance Policy and Code of Conduct
- Appendix 7. Corporate Fraud Management Policy