

## **Guideline for Business Conduct**

### **Business Code of Conduct**

Sea Oil Public Company Limited shall adhere to ethically conduct its business, transparently and accountably manage and impartially and fairly treat all parties of stakeholders in consistency with Good Corporate Governance Policy.

Business Code of Conduct has been determined in writing as concrete standard of business operation of the Group of Companies for guideline of best practice of every director, executive and staff of the Group of Companies in conducting standard business under framework of ethics, morals and integrity. The Company has determined that the directors, executives and employees in all levels in the Group of Companies shall responsibly give precedence to and observe to perform duties assigned by Company, impartially and fairly treat all groups of stakeholders for business conduct that achieves corporate vision, creates long-term value, and has continuous and sustainable growth.

### **Respect and Compliance of Relevant Laws, Rules, Regulations and Requirements**

1. The directors, executives and employees of the Group of Companies shall comply with laws, rules, regulations, requirements of the Stock Exchange of Thailand, and the Office of Securities and Exchange Commission.
2. The directors, executives and employees of the Group of Companies shall comply with rules and requirements in accordance with both domestic and/or foreign relevant laws
3. The directors, executives and employees of the Group of Companies shall comply with Good Corporate Governance Policy and Business Code of Conduct of the Company.
4. The directors and executives shall review the consistency of the compliance of laws, regulations and rules of the Company and promote and support the regular compliance.

### **Policy for Conflict of Interests**

The Group of Companies has established Code of Best Practice for expression of the intention in transparent and accountable business conduct and adherence as the duty of the directors, executives and employees, and related parties and concerned parties. They shall avoid participating as stakeholder or related party in operation in the nature that may cause conflict of interests.

The following guideline of practice has therefore been developed:

1. The director, member of the Audit Committee and executive shall prudently and honestly consider conflict of interests relating to connected transaction in accordance with Securities Law, regulations, announcements, orders or requirements of the Stock Exchange of Thailand, under main concern on the Company's interest. The stakeholder in any issue is unable to participate in approval of such transaction.
2. Not perform any acts which are competitive with the Company's business.
3. Not allow the person who connected with the Company to seek to benefit in his/her personal business with the Company, such as any act for sale of goods and services to the Company. If it is necessary for performing such transaction, it shall be performed as if being performed with the third party under the similar trade condition as being performed with general business partners, without commercial bargaining power from the director, executive or related party. The information clarification and disclosure document shall be prepared for the Company for acknowledgement on every case.
4. In the event of any act or under suspicious situation or being the person who may have conflict of interests with the Group of Companies, written report shall be made to disclose such suspicious transaction in specified form by informing the hierarchical superior and delivering to the Company's Administrative and Secretary Office in order to enter into consideration process whether there is conflict of interest with the Group of Companies or not and how action should be taken.

#### **Policy for the Company's Use of Assets and Confidentiality**

The directors, executives and employees have duty to maintain and use assets, information and secrets of the Company. The following has been developed to be guideline of practice.

1. Must oversee and maintain the Company's assets to be in good condition and economically use resources at minimum waste.
2. Must help in precaution and protection of any of the Company's assets from damage or loss and not use the Company's assets for personal benefit or for other person's benefit without approval.
3. Must prepare documents with integrity and prudence in accordance with determined standard, and not allow to counterfeit books, reports, official seals or documents of the Company.
4. The employees must recognize and properly and appropriately comply with guideline for use of computer system and network system.
5. Not allow to install or save software in computer system of the Company without permission.
6. Computer hardware, information and communication technology system, and information shall be considered as the Company's assets. The executives and employees should not use computer, information and communication technology for personal benefit.

## **Policy for Insider Trading Governance**

The Company has established Wrongful Insider Trading Protection Measure for the related parties including directors, executives, employees and staff members of the Group of Companies that are related to the information (including their spouse and minor child of such persons). In addition, penalty relating to disclosure of the Company's information or use of the Company's information for personal benefit has been determined. The following has been developed to be guideline of practice.

1. The directors, executives and employees are not allowed disclosing or using substantive inside information of the Company for personal benefit.
2. The directors, executives and employees should avoid insider trading in purchase or sale of the Company's shares for their own benefits or give inside information which has not yet been publicly disclosed to other persons. Thus, they should avoid and suspend trading the Company's securities in the period of securities trading prohibition as specified in Rule of Securities Trading
3. The directors and executives have duty to report the securities holding of their own, spouse and minor child to the Office of Securities and Exchange Commission under Section 59 and report stakeholding of the directors and executives.
4. The directors, executives, employees and staff members of the Group of Companies, including spouse, and minor child of such persons, are not allowed using substantive inside information that affects the change in price of the Company's securities which has not been publicly disclosed in trading the securities, or persuade other persons to purchase or sell the Company's securities either directly or indirectly. Any violating person shall be punished in accordance with the Company's disciplinary measure and relevant penalties under Securities Act.
5. The directors, executives, employees and staff members of the Group of Companies shall retain interests and secrets of the Company or of its customers. They are not allowed to disclose secrets of the Company to the third parties particularly competitors even though they are terminated from the Company's directorship, executive or staff status.
6. Confidential trade information or important documents of the Group of Companies shall be kept and concealed from leakage by determining the importance of the information such as disclosed information, concealed information, confidential information, etc.
7. For prevention of unintentional disclosure of confidential information, the possessor of the information which has not yet publicly disclosed shall recognize the procedure and method of information security and compliance. Moreover, the superior shall reiterate the related parties to strictly comply with the procedure of security.

8. The communication among work units, access to area of information provision or request among work units shall be approved by the superiors both of the information provider and information requester.

## **Code of Conduct with Stakeholder**

### **1. Shareholder Treatment**

The Company encourages the shareholders to exercise their own basic right and aims at business conduct for continuous and sustainable growth, and generation of proper return to the shareholders, under the following guideline of practice.

- 1.1 Honestly and transparently perform the duties, and fairly and impartially treat every shareholder.
- 1.2 Give the shareholder who is unable to attend the meeting by presence the opportunity to authorize an independent director or other person to attend the meeting and vote in lieu of the said shareholder.
- 1.3 Give the shareholders the opportunity to be entitled to propose the issue for filling in meeting agenda and nominate the candidate to be elected as the director in the Shareholders' Meeting in advance as per the criteria prescribed by the Company.
- 1.4 The Company shall not needlessly add the meeting agenda which are not informed to the shareholders for advance acknowledgement.
- 1.5 The Board of Directors shall give the shareholders the opportunity to exercise the right to appoint the individual director and support the use of voting ballot for transparency and accountability.
- 1.6 The Board of Directors has established Wrongful Insider Trading Protection Measure for the related parties consisting of the director, executive, employee and staff member, as well as spouse and minor child of such person who is related to the information for equality of the shareholder. The Company's information disclosure-related penalty has also determined.
- 1.7 Equitably, regularly and completely report the shareholders the financial position, and future trend of the Group of Companies based on fact.

### **2. Customer Treatment**

The Company has determined quality policy to create maximum customer satisfaction in order to ensure that quality products and services which are conforming to reasonable prices are received, product standard is continuously developed to be quality, and sustainable customer relationship is maintained, under the following guideline of practice.

- 2.1 Promote quality services by determining service quality standard for customer satisfaction, and treat the customers courteously.

2.2 Completely, properly and timely disclose news information concerning products, projects and services of the Company, and not distort fact.

2.3 Ensure the complaint acceptance system concerning products, projects, and services of the Company in order to give the customers the opportunities to complain about services and rapidly take corrective actions.

2.4 Protect the customer information or secrets, and not use them for personal benefit or other person's benefit.

2.5 Maintain quality standard of the products to meet the customer needs.

2.6 Strictly abide by conditions, promises or proposals provided to customers or people. The customer shall be informed in the event of failure to abide by in order to mutually consider finding the most appropriate corrective guideline.

2.7 Not profiteer upon comparison with the quality of product and service, and not determine unfair trade condition with the customers.

2.8 Promote and ensure the creation of new service and production innovation for more benefits and maximum satisfactions of the customers.

### **3. Business Partner and Creditor Treatment**

The Company adheres to ethical business conduct, protection of common interest with business partner, strict compliance with laws and business conditions under the following guideline of practice.

3.1 Not demand, accept or agree to accept, and not offer or agree to offer any dishonest interests to the business partner or creditor, and properly and fairly comply with the condition.

3.2 Commercial bargaining with business partner or creditor shall be transparently performed without taking any advantage.

3.3 Procurement, purchase or outsourcing with the related parties shall be under the principle of equality, transparency, and fairness for maximum benefit of the Company and shall be executed in accordance with the Company's rules. The verifiable information shall be disclosed to avoid procurement, purchase and outsourcing which are in conflict with overall interests of the Company.

3.4 The party who is involved in procurement, purchase and outsourcing activities shall not accept either direct or indirect benefits from the business partner, and shall be unbiased and have no closed relationship that may affect decision making.

3.5 Strictly comply with the agreement or agreed condition, and notify the business partner or creditor for acknowledgement in the event of failure to perform in order to mutually find the most proper corrective guideline.

3.6 If the circumstance of failure to execute the agreement or contract is detected, the person in charge shall immediately report his/her superior.

3.7 The information of the Company which is proper and corresponding to fact shall be given to the business partner or creditor.

3.8 Focus on maintenance of sustainable relationships with business partners and contractual parties that have obvious objectives in the matter of quality of goods and mutual reliance.

3.9 Equitably treat the creditor and strictly comply with the guarantee condition of every creditor so that transactions can be properly, fairly and transparently performed.

#### **4. Trade Competitor Treatment**

4.1 Behave, conduct and compete under the framework of laws, and rule of good competition.

4.2 Not seek for confidential information of the trade competitor by dishonest or improper means.

4.3 Not attempt to discredit reputation of the trade competitor with adverse accusation and ungrounded fact.

#### **5. Government Sector Treatment**

The Company has determined the guideline of government sector treatment to avoid improper execution and to prevent corruption. The following guideline of practice has therefore been developed.

5.1 The honest execution should be conducted when the Company contacts the government officers or government agencies to perform transaction.

5.2 Avoid performing transaction with the government officer or family member of the government officer while such officer is influential in decision making concerning the contract or transaction between the Company and government sector.

5.3 Good relationship between government sector and the Group of Companies should be built in the appropriate scope.

## **6. Guideline of Employee Treatment**

- 6.1 Abide by labor law and employee-related regulations under the principle of basic human right on international basis.
- 6.2 Grant fair emolument and welfare which are proper for duties, quality, work achievement, attitude and potential of the employee.
- 6.3 Appointment, removal, and reward and punishment of the employee shall be impartially and truthfully performed based on the foundation of knowledge, competence and appropriateness, including act or practice of the said employee.
- 6.4 Always oversee and maintain working environment to be safe for life and property of the employee.
- 6.5 Emphasize and promote development of knowledge and competence of the employee by thorough and regular giving the employee the opportunity.
- 6.6 Avoid any acts which are unfair and may threaten and create pressure toward the employee's condition of mind.
- 6.7 Attend opinions and suggestions based on the employee's profession.
- 6.8 Manage to avoid any acts which are unfair and may affect the security of the employee's career.
- 6.9 Create understanding and remind the employee in the matter of code of conduct and role that the employees can perform to promote and bring about behavior which is within the framework of code of conduct all over every department.
- 6.10 Courteously treat the employee and respect individualism and dignity of humanity.
- 6.11 Give the employee the opportunity to notify the issue or complain about illegitimacy of the Company or complain about corruption.
- 6.12 Create the employee's confidence in the matter of occupational well-being and welfare
- 6.13 Remind the employee to be aware of utilization of limited available resources in the Company for maximum benefit.

## **7. Guideline of Community, Society and Environment Treatment**

The Company realizes on the significance of business conduct with community, social and environmental responsibilities in term of safety, quality of life, and natural resource conservation, for secure and sustainable growth under concern on possible impact toward all parties of stakeholders.

- 7.1 Continuously build consciousness in the matter of social and environmental responsibilities to be taken place in the employees of every level.

7.2 Not perform any act which encourages or give cooperation with the customers that do the businesses which are unlawful or harmful for society and nation.

7.3 Overhear the opinions and needs of the community for rapid fulfillment and corrective action in the event of environmental and community impact as the result of the Company's operations.

7.4 Regularly support public benefit activities particularly in local activities that the Group of Companies operates the businesses under concern on suitability and benefit which should be sustainably obtained by the society and community.

7.5 The Company shall emphasize on strengthening the community through educational promotion to create the educational foundation for the future national youths.

### **Anti-Corruption Policy**

The Company shall not entirely tolerate any forms of corruption and shall be applicable to all businesses and transactions in every country worldwide and every relevant function.

The Board of Directors, the executive, and employee of Sea Oil Public Company Limited including its subsidiaries must strictly comply with the defined Anti-Corruption Policy and are prohibited from being involved with any forms of corruption either directly or indirectly.

1. Not behave in a way which demonstrates the intention of committing an act of corruption, offering or accepting bribe from government or private officers or related stakeholders of the Company in order to acquire or maintain the business or competitive advantages or for personal benefits and benefits of the related parties.
2. Not neglect or ignore any act within the scope of corruption involved with the Company once detection. It shall be deemed as duty to notify his/her supervisor or responsible person and provide cooperation during investigation.
3. The Company shall ensure fairness and protection of all staffs that deny or report corruption cases to Company as specified in the Protection Policy for appellants or cooperative whistleblowers in corruption.
4. The person who commits the act of corruption shall be considered as misconduct against Code of Conduct and shall be liable to disciplinary actions as per the Company's rule of employee discipline. Legal punishment may also be enforced if such act is a legal violation.
5. The Company recognizes the importance of publicizing, educating and building understanding among those who must perform duties which are involved with the Company or may affect the Company regarding compliance with the defined Anti-Corruption Policy.



6. The Company constantly ensures the existence of an appropriate and efficient audit process and internal control system in order to prevent corruptions.
7. The Company has developed human resource management process which clearly demonstrates its commitment toward anti-corruption measure starting from recruitment, training, performance evaluation, remuneration provision, and promotion.
8. For clear execution on the matter which exposes to high risk of corruption, the directors, the executives and employees of every level of the Company must perform carefully in the following course of actions:

### **Guideline of Practice for Offering Gifts and Entertainment Expenses**

The Company recognizes that building good relationship with business alliance is essential to driving continuous business success for the Company. Hence, following guideline of practice has been developed:

1. The directors, executives and employees of the Company are allowed to offer gifts and entertainment to business alliance under the following conditions:

1.1 Such act must not be done in a manner which aims to dominate, induce or reward any persons in order to gain advantage through inappropriate or hidden acts in order to acquire assistance or interests.

1.2 Must abide by relevant laws, rules and criteria specified by the Company.

1.3 Must be openly given in the name of the Company, not in the name of the employee.

1.4 Must be of appropriate and timely type and value. For instance, no gifts or entertainment should be given to government officials, employees of the relevant company or agencies during bidding process.

1.5 Appropriate for the situation. For instance, gifts can be given during important festival season as it is customary.

2. The directors, executives and employees of the Company are allowed to accept gifts or any other interests given as part of festival season or ordinary traditional practice whereas the value of accepted gift does not exceed 3,000 Baht (Three Thousand Baht) and must not be in cash or cash equivalents such as gift voucher, gift card, etc.

In the event where it is unavoidable to accept such gift or interest, the receiver must immediately notify his/her supervisor and prepare a gift acceptance and handover report to be submitted to the Company's Administrative and Secretary Office in order to be used in rewarding the employees on important festival seasons or requesting for approval in making public charity donation as deemed appropriate.

## **Policy for Non-Infringement of Intellectual Property and Copyright**

The Company has determined non-infringement of intellectual property or copyright as the significant policy requiring strict compliance by all directors, executives and employees, and determined that the Information Management shall verify to prevent infringement of computer software copyright.

1. The employee is not allowed to use information and secrets of the Company. For instance, information derived from ideas and technical knowledge relating to business and undertaking, is deemed as the Company's intellectual property and not allowed to publicize without the Company's without written permission of the Company, or authorized person.
2. The employee has duty to be responsible for protection and administration of information system of the Group of Companies under his/her possession or duty and responsibility not to be wrongfully accessed by the unauthorized person and not to disclose the important business information to the irrelevant parties.
3. The employee shall have discipline for use of information system and communication devices of the Group of Companies not resulting in adverse impact toward the Group of Companies and other persons, for instance, use as tool to wrongfully access information system, discredit reputation and assets, disturb or annoy the function of information system, and not use in term of business or illegitimacy.
4. The employee shall not infringe license of software or intellectual property of other person, by use of proper copyrighted computer program.
5. The employee shall not violate the Company's information or other person's personal information unless permitted from the information owner only.
6. The employee shall retain his/her password as confidential and not use internet to access unfamiliar website, website which has none of information security protection system and may be risky for computer system of the Group of Companies.
7. In the event where the employee requests for permitting the associated operator or the employee of the contractor to use information system of the Group of Companies, the requesting employee shall control the use of the associated operator, and the employee of the contractor, and shall take responsibility on the occurred damage.
8. If the doubt is detected that any employee uses information and communication technology system in improper way or causes reasonable ground for protecting the security of information and communication technology system of the Group of Companies, the entrusted work unit shall enter to audit, explore, monitor, investigate and control the said employee's use of information technology and communication.
9. If it is detected that any employee infringes intellectual property, and use of information and communication technology, and the fair investigation result appeared that the employee really committed

the offence, the said employee will be considered for disciplinary and/or legal punishment as appropriate as the case may be.

10. The employee has duty to report his/her superior in the event where the act which is deemed as copyright infringement, or act which may bring about the dispute concerning intellectual property, is detected.

### **Code of Director Conduct**

The director is the person who is trusted by the shareholder and appointed from the Shareholders' Meeting to perform the duty in supervision and control of the executive's management in accordance with the entrusted policies and in accordance with Articles of Association, rules and regulations, and laws relating to the Company's business operation, under the following guideline.

1. Honestly, transparently and fairly perform duty with all related parties, and carefully and mainly protect the Company's interests.
2. Prudently and carefully manage the Company.
3. Perform his/her duties with all his/her knowledge and ability.
4. Oversee the Company to equitably, transparently and fairly treat the employees, shareholders and related parties.
5. Oversee the management to be consistent with laws, objectives and Articles of Association of the Company, and resolution of the Shareholders' Meeting.
6. Not seek to benefit himself/herself or other person through use of any the Company's information which has not yet been publicly disclosed.
7. Not disclose the confidential information of the Company.
8. Not execute anything that may cause damage to the Company.

## **Code of Employee Conduct**

Code of Employee Conduct is the guideline for behaving and conducting together with work regulations, rules and regulations, requirements, orders, and announcements of the Group of Companies. The employees therefore shall play the significant roles in promoting the Company to attain the setting goals under the following guideline.

1. The employee has duty to work with all his/her knowledge, ability and honesty, and abides by work regulations, rules and regulations, requirements, orders, announcements, and policies, whereas the benefit of the Group of Companies is mainly adhered.
2. Respect the private right of other employees in the Company or criticize in the way that will cause damage to the employees or overall image of the Group of Companies.
3. Not defame or perform any act leading to disharmony or damage inside the Group of Companies or related party of the Group of Companies with groundless fact.
4. Maintain and mutually create harmony among the employees, assist and support in the rightful manner for benefit toward the Group of Companies.
5. Adhere to integrity and ethics, not to behave himself/herself in the way that may discredit himself/herself and the Group of Companies.
6. Oversee and maintain the interest of the Group of Companies, and worthily and economically use assets of the Group of Companies, without using the assets of the Group of Companies for personal benefit.
7. Seriously pay attention on any activities that contributes to reinforcement of quality, efficiency and development of the Company, and preservation of working environment and atmosphere.
8. Assist colleague in performing duty as appropriate with courtesy and good human relations, and not conceal the essential information for the colleague's working.
9. Not wrongfully seek to benefit from his/her position or reputation of the Group of Companies
10. Not engage in the business or allow kinship to engage in the business that is competitive with the Group of Companies.
11. Always aim for studying and learning knowledge and experiences to strengthen working capability and develop himself/herself in the useful way for him/her, and the Group of Companies.
12. Not incur financial obligation with the person who does business with the Group of Companies, possibly resulting in inability to exercise neutrality in decision making or working.
13. Keep on audit and improvement of work process for maximum efficiency and effectiveness.
14. Respect the principle of human rights which is abiding to be generally accepted.

15. Not perform any act that is sexual harassment against other employee. Such act causes trouble, and annoyance, or causes enmity among the persons, as well as disturbance of other employee's working without reasonable grounds. Such course of conduct covers molestation, indecent, courtship or sexual harassment either by words or body.

16. Notify the superior or other work unit in charge upon detection of any act or any circumstance that may wrongfully cause damage to reputation, or assets of the Company.

17. In the event where the employee breaches above guideline of the employee practice, the Executive Committee shall consider and determine penalty in case by case.

### **Code of Investor Relations Conduct**

1. Completely disclose important and essential information under concern on interest, right, and equality of the shareholder, and relevant stakeholder in accordance with the criteria of the Stock Exchange of Thailand, and the Office of Securities and Exchange Commission.
2. Honestly and professionally perform the duties
3. Give all groups of related parties the equal opportunity to be accessible to information and inquire information.
4. Maintain the confidential information of the Company and not seek to benefit for him/her and the related party through use of any of the Company's information which has not yet been publicly disclosed.
5. Build confidence, reinforce good image and attitude of the Company, and create good relationships with all parties.
6. Comply with the guideline for no acceptance of appointment around the period of the announcement of financial statements and guideline of practice for share trading prescribed by the Company.

### **Supervision or Monitoring for Compliance and Review on Business Code of Conduct**

The awareness and understanding of strict compliance with the prescribed Business Code of Conduct and Working Practice have been determined by the Company to be the duties and responsibilities of all directors, executives and employees. The organizational executives shall govern, and consider as important issue which will be executed for serious awareness, understanding and compliance with the prescribed Code of Conduct by the employees under their chain of command.

In review consideration on Business Code of Conduct of the Company to observe laws, official criteria and practices, and consistency with the moving and changing global environment, the Board of Directors therefore has scheduled the regular review and update of rules at least once a year.

## **Acceptance of Complaints and Suggestions**

The Company has determined measures for whistleblowing or raising complaints concerning any misconduct done by any director, executive or employee within the organization that is in violation of the laws, Code of Business Ethics or any behavior that may lead to corruptions. Various channels of communication have been provided so that the employees and stakeholders can conveniently and appropriately report incidents or raise complaints with the Company. The whistleblower or complainant must notify the details of the incident or complaint required for notification, including his/her name, contact address and phone number, and deliver through the provided channel as determined by the Company in several communication channels for whistleblowing or complaints concerning corruption.

- The channels for informing the corruptions.

The company provided the channels for informing the corruptions as are followings:

- Mails can be sent directly to the chairman or audit committee  
Sea Oil Public Company Limited  
Head office No. 88 Soi Bangna-Trad 30, Bangna-Trad Rd., Bangna Tai, Bangna, Bangkok 10260
- E-mails  
Chairperson of Audit Committee: [ruth@banomyong.com](mailto:ruth@banomyong.com)  
Chairperson of The Corporate Governance Committee/Independent Director/Audit Committee:  
[pongandeat@hotmail.com](mailto:pongandeat@hotmail.com)  
Independent Director/Audit Committee: [drwit777@gmail.com](mailto:drwit777@gmail.com)  
Corporate Governance and Secretary Office: [compliance@seaoilthailand.com](mailto:compliance@seaoilthailand.com)
- The company official website. [www.seaoilthailand.com](http://www.seaoilthailand.com)
- Suggestion Box in the company.

## **Protection and Confidentiality Measure**

1. For protection on the right of the complainant and informant who performs with honest intention, the Company shall conceal name, address or any information that can identify the appellant or the informant and keep the appellant and informant's information as confidential. The person in charge of complaint verification shall be only limited for information accessibility.
2. In the event of complaint on the corruption of the executive, and top management, the Audit Committee shall perform to protect the whistleblower or complainant, witnesses and informants in fact-finding so that

they are safe from any danger, harm or non-righteousness due to whistleblowing, raising a complaint, being a witness or for disclosing any information.

3. Any person in charge of function relating to the complaint must maintain the confidentiality of information, complaint issue, documents and evidences of the complainant and informant and must not disclose such information to any irrelevant parties unless it is the disclosure under the duty required by law.

### **Penalty for the Offender against Code of Conduct**

The violating or breaching staff shall be considered for disciplinary punishment in accordance with manuals, policies, rules and regulations of the Company for the staff on discipline and disciplinary punishment. The director or staff will be legally punished if that act is illegal. The investigation procedure shall be carried out as follows.

1. After having received whistleblowing, the Audit Committee shall either assign the Internal Auditor or appoint an Investigation Committee to conduct an investigation and verification of factual information and periodically notify the investigation results to the whistleblower or complainant.
2. In the event where it is detected that the information or evidence provided has led to believe, based on reasonable grounds, that the accused did committed an act of corruption after fact-finding, the Company shall grant the right to the accused to be notified of the accusation and to defend himself/herself by providing additional information or evidence to prove that he/she has never been involved in such act of corruption as accused.
3. If the accused have really committed such act of corruption, such action shall be considered as the offence against Anti-Corruption Policy and Code of Business Ethics of the Company. The accused must be considered for disciplinary punishment in accordance with the rule prescribed the Company. If such act of corruption is the offence against law, the offender may be legally punished. The disciplinary punishment in accordance with the Company's rules and the decision of the Audit Committee shall be considered as final.

## **Definition and Annotation**

**“Company”** means Sea Oil Public Limited Company.

**“Group of Companies”** means Sea Oil Public Limited Company and its subsidiaries

**“Director”** means the director of Sea Oil Public Limited Company

**“Executive”** means the executive of Sea Oil Public Limited Company and its subsidiaries

**“Staff”** means the staff of Sea Oil Public Limited Company and its subsidiaries

**“Business Code of Conduct”** means guideline of best practice with standard of business conduct for vision achievement and corporate value/culture reflection.

**“Related Company”** means the partnership or juristic person under Section 258 (3) to (7) of Securities and Exchange Act B.E. 2535 (1992).

**“Related Party”** means the person or partnership that has relationship with any person in the following forms.

1. Spouse of such person
2. Minor child of such person
3. Ordinary partnership that such person or the person under 1 or 2 is partner
4. Limited partnership that such person or person under 1 or 2 is the general partner or limited liability partner and holds total shares of more than 30% of total shares of the limited partnership
5. Limited company or public limited company that is held by such person or person under 1 or 2, or the partnership under 3 or 4 in total shares of more than 30% of total sold shares of that company; or
6. Limited company or public limited company that is held by such person or person under 1 or 2 or partnership under 3 or 4 or the company under 5 in total shares of more than 30% of total sold shares of that company
7. Juristic person that such person can have managerial power on behalf of the representative of the juristic person

**“Persons who may have conflict”** means the following persons.

1. Executive of the Company
2. Major Shareholder of the Company
3. Regulator of the Company
4. Persons with consanguinity, marriage or legal registration relationships with the persons under 1, 2, or 3, consisting of father, mother, spouse, kinsfolk, child or spouse of the child
5. Any juristic person that the person under 1, 2, or 3 is the shareholder or has controlling power or has any other gain and loss either with direct or indirect significance.



**“Major Shareholder”** means the Company’s shareholder who holds more than 10% of total number of voting shares of the Company. Such shareholding shall be also counted in shares held by the related parties.

**“Person who may have controlling power”** means the shareholder or other person whose course of conduct influences policy determination, management as shareholder, or who is authorized under contract or any other undertaking, particularly the person who is within any of the following characteristics.

1. The person with either direct or indirect voting right of more than 50% of total voting shares of the Company
2. The person whose course of conduct can control the appointment or removal of the director of the Company
3. The person whose course of conduct can control the person in charge of determining managerial or operating policies of the Company to follow his/her order in determining managerial or operating policies of the Company.
4. The person whose course of conduct is involved in the business operation or take responsibility of the company’s operation suchlike executive and person with the position that has similar authority as such person of the Company

**“Related Party”** means

1. Director, executive, major shareholder, regulator of the Company, and related party, and close relative of such persons
2. Any juristic person with major shareholder or regulator who is the person under 1
3. Any person whose course of conduct indicates that he/she acts for or is under influence of 1 or 2
4. Director of the juristic person that has power to control the Company’s business
5. Spouse, minor child or adopted child of the director under 4.
6. Juristic person that the person under 4 or 5 has power to control the business
7. Any person who acts with understanding or agreement that if the Company performs transaction that avails financial benefit to such person, the following persons shall also gain financial benefit.

7.1 Director of the Company

7.2 Executive of the Company

7.3 Regulator of the Company’s Business

7.4 Director of the Regulator of the Company’s Business

7.5 Spouse, minor child or adopted child of the persons under 7.1, 7.2, 7.3, or 7.4

**“Stakeholders”** mean the related parties of the Group of Companies in various areas, consisting of shareholders, public sector, business partners, competitors, creditors, employees, communities and society.

**“Conflict of Interests”** means the operation of activity or any situation that may have personal need or the related party’s need to influence function, and this will affect maximum benefit of the Group of Companies.

**Definition/Annotation Relating to Accepting and Offering Gifts, Assets or any other Benefits**

**“Any Other Benefits”** means valued items such as discount, entertainment acceptance, service usage, training acceptance, or any other alike items.

**“Moral Acceptance of Assets or any other Benefits”** means acceptance of assets or any other benefits from relatives or persons who usually offer in different occasions in accordance with customs, traditions or cultures, or offer as a matter of traditional courtesy in the society.

**“Relatives”** mean ascendant, descendant, sibling or brother and sister of full blood, uncle, aunt, father/mother’s younger sister, father/mother’s younger brother, spouse or descendant of the spouse, adopted child.

**Definition/Annotation in Guideline of Practice for Anti-Corruption**

**“Corruption”** means wrongful act or omission to perform in the position or exercise of position power in all manners whether offering or accepting bribe, presenting or committing to give, requesting the demand or demanding asset, money, item, any other privilege which are in conflict with morals, ethics, laws, ordinances, rules, policies, government officers or any other persons who operate the business with the Company or the Group of Companies both in the country and abroad, to acquire unjust benefits for the organization, themselves or related parties.

**“Political Contribution”** means direct or indirect use of asset, money, item, right or any other benefit as assistance or support or for any other benefit to political parties, politicians or persons with political related duties and political activities