



Anti-Corruption Policy

Sea Oil Public Company Limited Group

(Approved by the Board of Directors' Meeting No. 6/2025, Effective from 1 December 2025)

 Sea Oil Public Company Limited	Anti-Corruption Policy	Document no: PY-SEA-018
		Revision no: 08
		Effective Date: 1 December 2025
		Approver: The Board of Directors No. 6/2025

Sea Oil Public Company Limited and its subsidiaries (the “Group”) are committed to conducting business with integrity under the principles of good corporate governance. The Group adheres to the principles of good governance, business ethics, and ethical conduct, while maintaining accountability to society and all stakeholders. Our operations are based on transparency, fairness, and auditability. The Company has joined the “Thai Private Sector Collective Action Against Corruption (CAC)” to demonstrate its intention and firm commitment to combating all forms of corruption. In alignment with this, the Group has established this Anti-Corruption Policy to serve as a clear operational guideline.

Scope of Application:

This Policy applies to all directors, executives, and employees at all levels of the Company and its domestic and international subsidiaries (the “Group”), as well as to individuals having relevant associations with the Group.

Definition

“**Corruption**” refers to any act or omission in the performance of duties, or the abuse of power for undue benefit in any form. This includes the giving or receiving of bribes, offering, promising to offer, soliciting, or demanding money, assets, or any other improper benefits - either directly or indirectly, including through third parties—that may influence business decisions or operations of the organization. Such actions may involve government officials, state agencies (both domestic and international), private sector entities, or any other individuals conducting business with the Company, with the intention of obtaining business advantages or other inappropriate benefits. Exceptions apply only where such actions are permitted by applicable laws, regulations, official announcements, internal rules, local customs, or trade practices.

“**Bribery**” means any property or other benefit that is offered, promised, given, accepted, requested, or received, including any benefit related to anything of value, whether directly or indirectly, for the purpose of obtaining business or retaining any other improper benefit contrary to the Company’s Codes of Conduct.

“**Persons Related to the Group Companies**” means any individual or legal entity acting on behalf of the Company and its subsidiaries (the “Group”), including, for example, agents, consultants, subcontractors, and/or other companies over which the Company exercises control.

1. Roles and Responsibilities

1.1 The Board of Directors is responsible for determining the policy and ensuring that an effective system existed in supporting anti-corruption within the organization to ensure that anti-corruption mindset has been developed and cultivated as part of the Company’s culture among every member of the organization.

- 1.2 The Audit Committee is responsible for revising financial and accounting reports, internal control system, internal audit system and risk management system to ensure they are appropriate and effective, The Audit Committee is also responsible for reviewing and overseeing compliance with the Anti-Corruption Policy, receiving whistleblowing reports concerning acts of corruption committed by any member within the organization, participating in the investigation procedure and reporting to the Board of Directors in order jointly seek proper disciplinary action or solution.
- 1.3 The Board of Nomination Remuneration Corporate Governance and Sustainable Development Committee is responsible for recommending and reviewing improvements to policies and practices relating to business conduct and ethics, as well as anti-corruption policies and measures, including overseeing the Company's sustainable development operations.
- 1.4 Risk Management Committee is responsible for conducting risk assessment relating to corruptions, including determining preventive measures to minimize corruption-related risks which shall further be presented to the Audit Committee and Corporate Governance Committee.
- 1.5 The Executive Committee, Managing Director and the Management are responsible for implementing the defined Anti-Corruption Policy by determining an effective system for supporting such policy as well as communicating with the employees and related parties, including reviewing the appropriateness of the system and related measures to ensure they are consistent with the current changes in business, regulation, standard and law.
- 1.6 The Anti-Corruption Working Group is responsible for supervising and monitoring the implementation of the Anti-Corruption Policy, measures, and practices, and for regularly reporting the results of such implementation to the Audit and Risk Management Committee.
- 1.7 All employees of the Company and its subsidiaries are responsible for understanding and performing their duties in alignment with the Anti-Corruption Policy and the Company's related practices. In cases of doubt or upon witnessing any violation of the Policy and/or Company regulations, they must report the matter to their supervisor or through the Company's designated whistleblowing and complaint channels.
- 1.8 Subsidiaries, affiliated companies, or business representatives under the Company's control, as well as the Company's business partners, must agree to comply with the Company's Anti-Corruption Policy.

2. Anti-Corruption Policy and Guidelines

The Company has zero tolerance for any form of corruption, covering all business operations and transactions in all countries and all relevant entities. Directors, executives, and employees at all levels of Sea Oil Public Company Limited and its subsidiaries must perform their duties with transparency and strictly comply with the Anti-Corruption Policy. They must not be involved in any form of corruption, either directly or indirectly, and must encourage and support all stakeholders, customers, business partners, contractors, or subcontractors involved.

The Company does not have a policy to demote, punish, or impose negative consequences on employees who refuse to engage in corruption, even if such refusal may result in the loss of business opportunities for the Company.

The Anti-Corruption Guidelines and Measures are as follows:

- 2.1 Do not engage in any behavior that indicates an intention of committing corruption, including giving or accepting bribes to or from government officials, private sector representatives, or relevant stakeholders in order to obtain or retain business, gain a competitive advantage, or receive benefits for the Company, oneself, or related persons.
- 2.2 Do not ignore or disregard any act that may be considered corruption involving the Company. It is a duty to report such acts to supervisors or responsible persons through the designated channels, and to cooperate in fact-finding investigations.
- 2.3 The Company will ensure fairness and protection for individuals who refuse to engage in corruption or who report corruption-related concerns to the Company, in accordance with the Company's whistleblower protection measures and cooperation framework.
- 2.4 Any act of corruption is considered a violation of the Code of Conduct and will be subject to disciplinary action as specified in the Company's employee regulations. If the act violates the law, the offender may also be subject to legal penalties.
- 2.5 The Company recognizes the importance of disseminating information, providing knowledge, and promoting understanding among persons performing duties related to or potentially impacting the Company, to ensure compliance with this Anti-Corruption Policy.
- 2.6 The Company arranges for corruption risk assessments and maintains tight, appropriate, and effective internal control systems, including operational controls, environmental controls, and financial controls—covering accounting, bookkeeping, and document retention
- 2.7 The Company has established processes to audit internal controls related to operational activities including sales, marketing, procurement, financial transactions, accounting processes, and document and data retention. Audit results are regularly reported to senior management, the Audit Committee, and the Board of Directors.
- 2.8 The Company has implemented a human resource management process that reflects its commitment to anti-corruption measures, from recruitment, training, performance evaluation, compensation, and promotion.

3. Guidelines and Requirements for Implementing the Policy

To provide clarity in handling issues with high corruption risk, the Company's directors, executives, and employees at all levels must perform their duties with caution in the following matters:

3.1 Political Contributions

Political Contributions refer to the provision of financial support, items and/or participation in activities, including encouraging employees to participate in political activities in the name of the Company to gain business advantages. The Company has the following practices:

- 1) The Company has a policy to operate its business in a politically neutral manner and shall not support or favor any political party.
- 2) The Company does not provide financial or material support to any political party, politician, or political candidate with the objective of benefiting the Company's business.
- 3) Employees have the right and freedom to participate in political activities under the Constitution. However, they must not claim to be acting as Company employees or use the Company's property, equipment, or tools for political purposes. If participating in political activities, employees must take care not to cause any misunderstanding that the Company supports or favors any political party.

3.2 Donation and Sponsorships

"Charitable Donation" means the donation of money, goods, or any other benefits to legal entities, foundations, associations, charitable organizations, temples, hospitals, educational institutions, or organizations established for the public benefit, with the objective of contributing to the public good, as well as promoting and enhancing the Company's positive image, without seeking any business advantage or other improper benefit.

"Sponsorship" means money provided to sponsorship recipients, such as foundations, associations, customers, or business partners, with the objective of contributing to the public good, promoting the Company, enhancing its reputation and positive image, and strengthening good business relationships. In this regard, the Company has established the following guidelines:

- 1) Donations, whether in financial form or otherwise such as knowledge sharing or volunteering, may be made by the Company as part of its social responsibility activities or to enhance the Company's image without expecting business benefits.
- 2) Sponsorships, whether in money or assets, for any activity or project must be conducted transparently and in compliance with the law. The donor must be identified as the Company, and the process must go through the Company's approval procedures. It must be ensured that the sponsorship is not used as a means to conceal bribery. The purpose of sponsorships must be for public relations, business promotion, or enhancing the Company's image. Examples include support for cultural, social, environmental, educational, and sports activities.

3.3 Gift and Hospitality

Hospitality refers to reception expenses and other costs related to business entertainment, including meals, entertainment, training, meetings, and related travel and accommodation.

"Gift" means any item of monetary value, including property or any other benefit.

“Giving of Gifts” means the giving of any item of monetary value, including property or any other benefit, on various occasions in accordance with customary practices, traditions, or culture, as a gesture of goodwill and to foster good relationships.

Guidelines on Gift Giving

Directors, executives, and employees may offer gifts and hospitality to business partners if all the following conditions are met:

- (1) The giving of gifts or souvenirs in accordance with customary practices or on significant business occasions may be undertaken provided that it does not violate any applicable laws or regulations.
- (2) The giving of gifts or souvenirs must not be intended to influence, induce, or reward any person in order to obtain an advantage through improper or concealed actions aimed at securing assistance or benefits.
- (3) Gifts or souvenirs should be items that help promote the Company’s image, such as the Company’s promotional items, community products, or products that support sustainable development.
- (4) Gifts must be given solely on behalf of the Company, and not in the personal name of any director, executive, or employee of the Company, and must be given openly and transparently without concealment.
- (5) Gifts or souvenirs must not be in the form of cash or cash equivalents, such as vouchers or gift cards. The type and value of such gifts or souvenirs must be reasonable and appropriate to the occasion.
- (6) The giving of gifts or souvenirs must be submitted for expense approval through the Gift Giving Report and approved by the Company’s authorized approver.

Guidelines on the Acceptance of Gifts, Souvenirs, or Other Benefits

- 1) The Company has established a No Gift Policy for the New Year festive season and other occasions in order to promote good business practices. Directors, executives, and employees of the Group must ensure that business partners, external stakeholders, and other relevant parties are appropriately informed of the Company’s No Gift Policy, except as otherwise provided below.
- 2) Where it is necessary to accept gifts, souvenirs, or other benefits from business partners or external stakeholders, and such acceptance cannot reasonably be refused or avoided in order to maintain a good relationship with such person or organization, executives and employees shall comply with the following:
 - 1). An employee at Department Manager level or above shall act as the representative in accepting such gift, souvenir, or other benefit.

2). The receipt shall be recorded through the Gift, Souvenir, or Other Benefit Receipt Report, and the gift or other benefit shall be submitted to the Governance and Company Secretary Office for collection and appropriate use in internal Company activities or for subsequent donation to charitable causes, except in the following cases:

- a) In the case of consumable items with an expiry period of less than one month, such as food, snacks, fruit, etc., the allocation of such items shall be at the discretion of the supervisor of the relevant department receiving the gift, as appropriate.
- b) In the case of promotional items bearing the logo of the giving organization, such as notebooks, pens, calendars, etc., employees may be permitted to retain such items as personal gifts or use them for the benefit of the organization.

4) Directors, executives, and employees of the Group may provide entertainment to customers, business partners, external stakeholders, and other relevant parties, provided that the following conditions are met:

- 1) Such entertainment must not be intended to influence, induce, or reward any person in order to obtain an advantage through improper or concealed actions aimed at securing assistance or benefits.
- 2) Such entertainment must comply with applicable laws, the Company's regulations, and the prescribed rules and procedures for reimbursement of entertainment expenses.
- 3) Such entertainment must be provided on behalf of the Company, and not in the personal name of any employee, and must be conducted openly and transparently without concealment.
- 4) The type and value of the entertainment must be reasonable, appropriate to the occasion, and consistent with generally accepted business customs and practices or intended to foster good business relationships.
- 5) Entertainment expenses must be directly related to entertainment undertaken in connection with the Company, such as accommodation, meals, beverages, sports-related expenses, and other similar expenses.

Hospitality Guidelines

Directors, executives, and employees of the Group Companies may provide hospitality to customers, business partners, external stakeholders, etc., provided that the following conditions are met:

- 1) Such hospitality must not be provided for the purpose of influencing, inducing, or rewarding any person in order to obtain an advantage through any improper or concealed act, or to obtain assistance or benefits.

- 2) Such hospitality must comply with applicable laws, regulations, and the Company's prescribed rules and criteria for reimbursement of hospitality expenses.
- 3) Such hospitality must be provided on behalf of the Company, not in the name of an employee, and must be conducted openly and without concealment.
- 4) The type and value of the hospitality must be appropriate, suitable to the circumstances, and consistent with customary business practices, or intended to foster good relationships.
- 5) Hospitality expenses must be expenses directly related to hospitality activities concerning the Company, such as accommodation expenses, food and beverage expenses, sports-related expenses, etc.

3.4 Facilitation Payment

Facilitation payments refer to unofficial payments made to government officials not intended to induce them to act, refrain from acting, or delay an official act wrongfully, but to ensure or expedite lawful procedures that do not involve discretion, such as license applications or access to public services.

The Company has a policy of not making any facilitation payments to government officials under any circumstances. Employees must report to the Company if any facilitation payments are requested.

3.5 Conflict of Interest

Conflict of interest refers to activities or situations involving personal interests or related persons which may influence duty performance and affect the Company's best interests.

The Company must avoid actions that create conflicts of interest with the Company or its group companies. Actions involving potentially conflicting parties must be reasonable, based on the Company's best interests, lawful, and in compliance with relevant regulations and the Company's conflict of interest prevention policy.

If an event potentially constitutes a conflict of interest, it must be reported in writing to the supervisor and submitted to the Corporate Governance and Company Secretary Office to be forwarded to the Audit Committee for consideration. The Company has established a conflict of interest prevention policy for such oversight.

3.6 Revolving Door

Revolving door refers to the employment of individuals who are or were government officials, which may allow them to use relationships or internal information to benefit the Company or create conflicts of interest in their official duties with regulatory bodies. This could lead to unfair business advantages.

The Company sets appropriate criteria for hiring government officials, including selection, hiring approval, remuneration determination, and control processes to ensure such employment is not a reward for gaining benefits for the Company and does not affect independent duty performance.

3.7 Procurement Policies

Revolving door refers to the employment of individuals who are or were government officials, which may allow them to use relationships or internal information to benefit the Company or create conflicts of interest in their official duties with regulatory bodies. This could lead to unfair business advantages.

The Company sets appropriate criteria for hiring government officials, including selection, hiring approval, remuneration determination, and control processes to ensure such employment is not a reward for gaining benefits for the Company and does not affect independent duty performance.

3.8 Non-Disclosure and Misrepresentation

Non-disclosure and misrepresentation refer to withholding important information or providing false information to gain inappropriate benefits.

The Company adheres to disclosure regulations through the Stock Exchange of Thailand in compliance with capital market laws and related legislation. The Securities and Exchange Commission (SEC) oversees such matters. The Company also has an internal information usage and securities trading control policy.

3.9 Abuse of Power

Abuse of power refers to the misuse of authority to seek personal benefits or benefits for others inappropriately, including protecting employees from such abuse.

The Company has a policy against using authority for personal or others' benefits inappropriately. It also has a human rights policy specifically protecting employees from abuse of power.

4. Measures of Whistleblowing and complaint channels

The Company has determined a Whistleblowing Policy (PY-SEA-031) to provide opportunities for employees and all internal and external stakeholders to report misconduct or raise concerns regarding illegal acts, violations of the Code of Conduct, human rights violations, or any behavior that may indicate corruption by directors, executives, or employees of the organization. The Company has clearly defined whistleblowing and complaint channels, procedures for handling reports or complaints received, and measures to protect and maintain the confidentiality of whistleblowers and complainants fairly and effectively, as outlined below:

The Company has established disciplinary measures for directors, executives, and employees who fail to comply with the Anti-Corruption Policy and Measures. Such measures include removal from the position of director, disciplinary action against executives and employees in accordance with the Company's prescribed regulations, as well as legal action where the corrupt act constitutes a violation of applicable laws, rules, or regulations. In this regard, with respect to disciplinary action under the Company's regulations, the decision of the Audit Committee shall be final.

Whistleblowing and Complaint Channels

The Company provides the following channels for whistleblowing or filing complaints:

- **By Post**

Addressed to: Chairman of the Board of director or Chairman of the Audit Committee
Sea Oil Public Company Limited
88 Soi Bangna-Trad 30, Debaratna Road, Bang Na Tai, Bang Na, Bangkok 10260

• **By email**

Chairman of the Audit Committee: ruth@banomyong.com
Chief Executive Officer and Managing Director: neeracha@seaoilthailand.com
Compliance & Company Secretary Office: Compliance@seaoilthailand.com

• **Via the Company's website**

www.seaoilthailand.com (Whistleblowing System)

The complainant may select the recipient of the complaint as follows:

Chairman of the Audit Committee: ruth@banomyong.com
Chief Executive Officer and Managing Director: neeracha@seaoilthailand.com
Governance and Company Secretary Office: compliance@seaoilthailand.com

In addition to the whistleblowing and complaint channels specified above, employees may raise inquiries or submit complaints if they observe any conduct suspected of violating or failing to comply with the Code of Conduct through the following channels:

- Chief Executive Officer and President
- Compliance and Company Secretary Office Manager
- Any level of supervisor whom the employee trusts

5. Training and Communication

5.1 The Company disseminates and communicates its Anti-Corruption Policy, including whistleblowing and complaint channels, to internal personnel through various means such as orientation for directors and new employees, annual training or seminars, bulletin board postings, the intranet system, email, and the Company's website. These efforts aim to ensure that everyone within the organization understands and remains consistently aware of the importance of adhering to the anti-corruption policy and measures.

5.2 The Company communicates and disseminates the Anti-Corruption Policy, including whistleblowing and complaint channels, to the public, subsidiaries, affiliates, business representatives, relevant business partners, and stakeholders through various channels such as the Company's website, annual reports, and the annual registration statement (Form 56-1). This is to foster understanding and encourage alignment with the Company's standard of social responsibility regarding anti-corruption practices.

6. Governance and Policy Compliance Monitoring

The Company assigns the responsibility to the Board of Directors, executives, and all employees to acknowledge, understand, and strictly comply with the Code of Business Conduct and this Policy. The Company shall review this Policy annually to ensure its relevance to the business environment and consistency with applicable laws and regulations.

This announcement is made for acknowledgment and strict compliance by all concerned.

Mr. Apisit Rujikeatkamjorn

Chairman

Sea Oil Public Company Limited

Ms. Neeracha Panboonhom

President and Chief Executive Officer

Sea Oil Public Company Limited