

(English Translation)



ANTI-CORRUPTION POLICY AND PRACTICES

WHA Industrial Development Public Company Limited

Approved by the Board of Directors' Meeting No. 7/2024 on 8 November 2024  
Effective as of 8 November 2024

*Message from the Chairman of the Board of Directors*

WHA Industrial Development Public Company Limited and its Group recognize and emphasize the importance of conducting business with transparency, fairness, and integrity. The Company operates under the principles of good corporate governance and supports efforts to combat fraud and corruption in all forms.

The Company recognizes the importance of combating fraud and corruption and has always believed that conducting business with integrity and transparency is crucial to making the Company a sustainable and stable organization. Therefore, the Company has established an Anti-Corruption Policy and Practices to ensure that directors, executives, and all employees of the Group understand their roles, responsibilities, and are strictly guided by these principles. This aims to foster a positive organizational culture, promote and support the communication of this Anti-Corruption Policy and Practices, and ensure that all stakeholders are aware of their importance and can apply them to achieve the shared goal of national development by reducing risks associated with fraud and corruption in all forms, both in the public and private sectors.

*- Jareeporn Jarukornsakul -*

Ms. Jareeporn Jarukornsakul

Chairman of the Board of Directors

WHA Industrial Development Public Company Limited

## 1. Definitions

**Company** refers to WHA Industrial Development Public Company Limited.

**Group** refers to WHA Industrial Development Public Company Limited and its subsidiaries, as well as associated companies over which the Company has control, authority, and the power to set policies.

**Fraud** refers to any act, omission, or behavior carried out with fraudulent intent, aimed at obtaining money or other benefits through improper means, avoiding obligations, or committing illegal activities that cause damage to the Group.

**Corruption** refers to bribery in any form, whether through giving, offering, promising, accepting, demanding, or soliciting money, assets, or other improper benefits from public officials, government agencies, private entities, business partners, customers, and all stakeholders, either directly or indirectly, to induce such persons to act or refrain from performing their duties for the purpose of gaining improper benefits. This includes actions to maintain business, recommend a particular business, or obtain or retain other benefits that are inappropriate, illegal, unethical, or could negatively impact the Company's or Group's image, unless permitted under local customs, traditions, or trade practices.

**Personnel** refers to directors, executives (from department managers and above), and employees (including permanent employees, temporary employees, and contract employees) of the Group.

**Stakeholders** refers to shareholders, investors, employees, customers, business partners, creditors, joint venture partners, business alliances and agents, government agencies, private sector entities, and communities.

**Receiving or giving gifts** refers to the acceptance or offering of money, property, items, souvenirs, consideration, or any other benefits.

**Hospitality** refers to any hosting or reception to build good business relationships directly related to business operations, traditions, or trade practices.

**Political contribution** refers to assistance or support for political activities, including financial assistance such as loans or donations to political parties, or other forms of support such as providing items or services to political parties, advertising to promote a political party, purchasing tickets to fundraising events for political parties, or assigning employees as Company representatives to participate in political campaign activities for political parties.

**Donation or Charitable Contribution** refers to donating of money, items, or any other articles convertible into monetary value to public organizations, such as foundations, temples, schools,

hospitals, or non-profit organizations, with the genuine intention of benefiting society.

**Giving and/or Receiving Sponsorship** refers to giving and/or receiving sponsorship, whether in the form of money, property, items, services, or other benefits convertible into monetary value, and which is reasonably granted to the sponsor recipient. This also includes receiving sponsorship from customers, partners, business alliances, or representatives, strictly for business purposes such as public relations, advertising, enhancing commercial credibility, brand reputation, and promoting a positive image for the organization.

**Facilitation Payment** refers to small amounts paid to government officials informally and solely to ensure that the officials will carry out or expedite the process, where such process does not require the discretion of the government official and is part of the official duties of that government official. This may also include rights that the legal entity is entitled to by law, such as obtaining permits, certifications, or receiving public services.<sup>1</sup>

**Conflict of Interest** refers to any actions or activities that may involve personal interests or those of persons influencing decision-making or the performance of duties, and potentially affecting the organization.

**Revolving Door** refers to the employment of state/government officials as staff or employees who receive remuneration throughout the duration of their employment. Such employment may be in the form of permanent positions or temporary special contract positions. This practice may lead to risks of fraud and corruption and may result in conflicts of interest.

**Traditions** refers to the principles of practice related to the way of life, social customs, etiquette, festivals or important days, or activities that have been continuously practiced until they become a unique cultural identity. This also encompasses expressions of congratulations, gratitude, hospitality, condolences, or assistance, as practiced according to social norms.

## 2. Anti-Corruption Policy

The Group's personnel are strictly prohibited from demanding, engaging in, or tolerating any form of fraud or corruption, whether directly or indirectly, for the benefit of themselves, their family, friends, or acquaintances. They must strictly adhere to this Policy, which applies to all stakeholders across every business group of the Group in every country and all related units. This ensures the

---

<sup>1</sup> Reference: Guidelines on Appropriate Internal Control Measures for Juristic Persons, page 35, prepared by the Office of the National Anti-Corruption Commission, and the Practices on "Facilitation Payments" and "Revolving Door", prepared by the Thai Private Sector Collective Action against Corruption (CAC).

Group conducts its business in accordance with the principles of good corporate governance and implements effective measures to prevent risks arising from fraud and corruption.

The Group has no policy to demote, punish, or take any adverse action against its personnel who refuse to engage in corruption, even if such actions cause the Group to lose benefits or business opportunities, to achieve these intentions.

Regular reviews will be conducted to assess the implementation of this Policy and Practices, including the review of procedures, guidelines, control measures, and operational requirements, to ensure alignment with the current situation, changes in business, regulations, rules, and applicable laws.

### **3. Duties and Responsibilities**

To ensure clarity in overseeing anti-corruption efforts in a concrete manner, guarantee strict compliance within the organization, and assign accountability for monitoring anti-corruption operations, the Company has defined the following duties and responsibilities.

#### **3.1 Board of Directors**

Consider, review and approve the Anti-Corruption Policy and Practices, oversee the overall anti-corruption efforts, and promote and support the communication of this Policy and Practices to ensure that all personnel and stakeholders, including external parties, understand its importance and can effectively implement it.

#### **3.2 Corporate Governance and Sustainable Development Committee**

Screen, provide opinions, and make recommendations for the improvement and review of the Anti-Corruption Policy and Practices for submission to the Board of Directors. Oversee the management's performance and provide suggestions, monitoring guidelines, and evaluations of anti-corruption performance.

#### **3.3 Audit Committee**

Review financial and accounting reports, internal control systems, internal audit systems, and risk management systems related to anti-corruption. This includes reviewing whistleblowing or complaint procedures/measures related to fraud and corruption, as well as updating systems and measures. Additionally, review the accuracy of reference documents and self-assessment forms related to the Company's anti-corruption measures under the Thai Private Sector Collective Action Against Corruption (CAC) program, as reviewed and assessed by the Internal Audit Department.

### **3.4 Risk Management Committee**

Oversee the annual assessment of fraud and corruption risks and review the existing risk management measures to ensure their appropriateness to the risk appetite.

### **3.5 Executives**

The Chief Executive Officer and executives are responsible for implementing the Anti-Corruption Policy and Practices by establishing systems that promote and support Anti-Corruption Policy and Practices, ensuring effective communication to the Group's personnel and all relevant stakeholders. This includes reviewing the appropriateness of systems and measures to ensure alignment with business changes, regulations, rules, and legal requirements, as well as conducting periodic fraud and corruption risk assessments to identify high-risk events and determine appropriate preventive and corrective actions.

### **3.6 Internal Audit Department**

The Head of the Internal Audit Department is responsible for reviewing risk assessments, providing advice on the development of measures and guidelines to prevent corruption risks, and ensuring the verification and review of operations to ensure compliance with policies, practices, authority, procedures, laws, and the requirements of regulatory bodies to ensure that appropriate and sufficient control systems are in place to address potential corruption risks and include reporting to the Audit Committee

### **3.7 The Group's Personnel**

Strictly comply with the Anti-Corruption Policy and Practices. In case of any doubts or observations of violations, they must be reported to the supervisor or through the whistleblowing or complaint channels.

## **4. Anti-Corruption Practices**

### **4.1 Best Practices**

4.1.1 The Group's personnel must comply with the Anti-Corruption Policy and Practices by refraining from involvement in any fraud or corruption, whether directly or indirectly.

4.1.2 The Group's personnel must not neglect or disregard the following situations:

- (1) When any actions related to fraud and corruption involving the Group are observed, they must be immediately reported to the supervisor or the responsible person, and full cooperation must be provided in the investigation of the facts. If

there are any doubts or inquiries, personnel should consult the supervisor or the designated person responsible for overseeing the compliance with this Policy through the established channels.

- (2) Personnel should avoid actions that may lead to a conflict of interest with the Group and must strictly adhere to the policy and practices on conflict of interest as described in the Code of Conduct and Practices.
  - (3) Personnel must not demand or accept any illicit benefits, whether directly or indirectly, in exchange for business advantages. They must not have any direct or hidden benefits for themselves, their families, or associates with the Group, such as engaging in actions to sell products and services to the Group or compete with the Group.
  - (4) Personnel should avoid accepting or offering gifts, souvenirs, property, or any other benefits, as well as offering or accepting invitations for meals, entertainment, or study visits, both in the country and abroad, as such actions may pose risks of fraud and corruption. If it is necessary and unavoidable, personnel should exercise appropriate judgment, taking into account traditions, applicable laws, rules, and notifications, in compliance with this Policy and Practices or any other relevant policies announced by the Company.
- 4.1.3 Any transactions with government agencies or officials must be conducted duly and transparently, in strict compliance with applicable laws, notifications, rules, or regulations. Facilitation payments that may lead to fraud or corruption are strictly prohibited.
- 4.1.4 Financial reports must be reliable, accurate, and transparent, in accordance with internationally accepted accounting standards. The operating systems must be efficient, taking into account potential risks of fraud and corruption in operations, and subject to regular monitoring.
- 4.1.5 The internal control system and effective, appropriate risk assessment must be in place and conducted regularly to prevent fraud and corruption. Operational risks that may lead to corruption must be reviewed and assessed at least once a year.
- 4.1.6 The process for selecting and managing human resources must reflect a commitment to anti-corruption measures.
- 4.1.7 Whistleblowing or complaint channels related to fraud and corruption shall be established, along with protective measures to ensure fairness for personnel who refuse

to engage in fraud and corruption, report fraud and corruption incidents, or provide information or cooperation to prevent fraud and corruption.

- 4.1.8 Continuous communication and training should be provided to the Group's personnel to raise awareness of the importance of anti-corruption efforts. Additionally, personnel should be encouraged to engage with relevant stakeholders to enhance knowledge, understanding, and ensure alignment with this Policy and Practices, ultimately fostering awareness and a positive culture moving forward.
- 4.1.9 Personnel engaging in fraud and corruption will be considered in violation of this Policy and Practices and will be subject to disciplinary action in accordance with the Company's regulations, as well as legal penalties if the actions are unlawful.
- 4.1.10 The Company will consider taking appropriate action to ensure that representatives, contractors, or any persons acting on behalf of the Company are informed of the principles outlined in this Policy.

## **4.2 Practices for Avoiding the Risks of Fraud and Corruption**

### **4.2.1 Practices for Receiving or Giving Gifts**

- (1) Receiving Gifts: The Group's personnel are prohibited from accepting, requesting, or soliciting gifts, hospitality, services, financial support, or rewards from stakeholders. To establish good business practices, the Company will implement a policy prohibiting the acceptance of gifts during the New Year and other occasions, ensuring clear communication and practical adherence.

#### **Exceptions**

- This practice shall not apply to occasions or festivals that are commonly observed in society and/or where it is necessary to maintain good relationships between personnel or organizations. Gifts in such cases should not exceed THB 5,000 in value. Executives shall act as the organization's representative in accepting the gift. (In exceptional cases, employees one level below the executive may receive the gift on behalf of the organization but must immediately report to the executive.) The gift must be submitted to the Chief Executive Officer through the Corporate Secretary's office within 5 working days from the date of receipt.



- This practice shall not apply to the acceptance of tokens during customary festival occasions. Employees may accept tokens of appreciation, such as keychains, calendars, notebooks, etc., with a value not exceeding THB 500, provided they are branded with the organization's logo.
- (2) Giving Gifts: Gifts may be given during festivals as part of the customary traditions practiced in society, provided that such gifts are procured by the Group. The approval for giving gifts must comply with the Internal Power of Authority (IPOA) and shall not exceed the annual budget approved by the Board of Directors for that year. However, it is essential to conduct a survey and verify the appropriateness prior to proceeding, to ensure that adequate measures are in place to prevent any actions that may lead to fraud and corruption.

The executives responsible for the relevant departments shall act as the organization's representatives in giving gifts on behalf of the organization.

#### 4.2.2 Practices for Charitable Donations, Giving, and/or Receiving Sponsorship

- (1) Charitable donations, giving, and/or receiving sponsorship must be transparent and comply with the law. It must be ensured that charitable donations, giving, and/or receiving sponsorship are not used for purposes other than their intended goals or for fraud, corruption, or as a pretext for bribery.
- (2) Charitable donations may be made to non-profit public organizations that truly operate for social contribution, as part of our social responsibility efforts to promote a good image of the organization. The approval must comply with the Internal Power of Authority (IPOA) and shall not exceed the annual budget approved by the Board of Directors for that year.
- (3) Sponsorship may be provided on an organization-to-organization basis. The approval must comply with the Internal Power of Authority (IPOA) and shall not exceed the annual budget approved by the Board of Directors for that year.
- (4) The Group's personnel are prohibited from accepting any form of sponsorship from stakeholders by leveraging their position as employees of the Group to demand or request such sponsorship.

#### Exception

- This practice shall not apply to occasions, customs, or social practices commonly observed in society, such as funeral assistance, which is considered a personal matter. However, appropriate judgment should be exercised, and personnel are prohibited from using their position within the Group to seek such support.

#### 4.2.3 Practices for Providing Hospitality

- (1) The Group's personnel are prohibited from demanding or requesting hospitality from stakeholders.
- (2) Any hospitality for business purposes, such as food and beverage entertainment, sports entertainment, and other expenses directly related to normal business practices, customary practices, or trade practices, may be permitted. However, such expenses must be reasonable, should not influence decision-making, create conflicts of interest, or violate the law, and must not lead to bribery or corruption. The authority to approve hospitality expenses must adhere to the approval limits specified in the Internal Power of Authority (IPOA), as approved by the Board of Directors. Additionally, the approval must not exceed the annual budget approved by the Board of Directors for that year.

#### 4.2.4 Practices for Facilitation Payment

The Group has no policy to make facilitation payments to government officials under any circumstances, as such actions carry the risk of becoming bribery, increase business costs, and create opportunities for reputational damage and violations of the Anti-Corruption Policy and Practices.

#### 4.2.5 Practices for Political Contribution

The Group conducts its business with a policy of political neutrality in all countries where it operates. The Group does not engage in or support any political party or political authority, nor does it use its funds or resources to directly or indirectly support political parties, political groups, or any politicians. The Group will not participate in or engage in any activities that could compromise its political neutrality and/or may lead to reputational damage from involvement in such activities.

#### 4.2.6 Practices for Procurement

The Group's personnel are prohibited from giving or receiving bribes in all business activities with relevant stakeholders involved in business with the Group. Procurement activities must be carried out in a proper, transparent manner and in accordance with applicable laws.

#### 4.2.7 Practices for Revolving Door

Government officials are prohibited from being engaged as staff or employees, as this may create a conflict of interest, lead to fraud and corruption, and violate the law.

### 5. Whistleblowing or Complaint Channels and Protection Measures

The Group provides an opportunity for personnel and stakeholders to express their opinions, report whistleblower tips, or file complaints if they observe suspicious behavior or actions that may pose a risk of fraud and corruption, or any illegal activities. This is aimed at (1) development/training, (2) correcting/improving management practices, and (3) fact-finding investigations to determine necessary actions. These processes will be carried out in accordance with the procedures and measures for reporting whistleblower tips or complaints as outlined in the Code of Conduct and Practices.

### 6. Compliance and Review

- 6.1 The Company will communicate this Policy to all levels within the Group, and it is the duty and responsibility of the Group's personnel to acknowledge, understand, and strictly comply with this Policy. Compliance is not voluntary, and ignorance of the established practices will not be accepted as an excuse. Executives at all levels within the organization must oversee and ensure that employees under their supervision acknowledge, understand, and rigorously adhere to this Policy.
- 6.2 The Group does not tolerate any actions that are illegal or in conflict with this Policy. If any personnel violate this Policy, the matter will be investigated. If the actions are found to be an offense, strict disciplinary action will be taken. If the action is illegal, legal proceedings will be pursued.
- 6.3 If any the Group's personnel have any questions regarding this Policy, they may consult their supervisor or the Head of the Internal Audit Department.
- 6.4 The Board of Directors has scheduled a regular review of this Policy at least once per year.

## 7. Disciplinary Actions

If any personnel violate or fail to comply with this Policy and Practices, the Company will proceed as follows:

- 7.1 Minor violations: A written warning will be issued, detailing the nature of the violation and the grounds on which it is based. The personnel will be given the opportunity to defend themselves against the accusation with their supervisor. If the issue cannot be resolved, it will be referred to the Disciplinary Committee appointed by the Chief Executive Officer for review, and the decision of the Disciplinary Committee will be final. If the violation is repeated or not resolved from the first violation under the written warning, the personnel will be strictly subject to disciplinary actions, which may include termination without severance pay (to the extent permitted by law) and/or legal penalties if the action is unlawful.
- 7.2 Severe violations, including but not limited to offenses such as giving or receiving bribes, fraud, disclosing the Group's confidential information or intellectual property to third parties, or any actions that severely damage the Group's reputation, may result in termination of employment without severance pay and without prior written warning (to the extent permitted by law), and/or legal penalties if the action is unlawful.