

- Translation -

Anti-Corruption Policy

29 November 2018

WHA Utilities and Power Public Company Limited determines in honest, transparent and just business practice according to good corporate principle which be intolerant to both direct and indirect corruptions in any forms. The Company determines directors, executives and employees to seriously comply with the Anti-Corruption Policy and the Company has intent to commit in the Organic Act on Counter Corruption, B.E. 2542 (1999), Section 123/5 of the Office of the National Anti-Corruption Commission which prescribes an offence of bribery of state officials or the Amendment Act in the future (if any). Therefore, the Company defines practical guidelines on anti-corruption, detailed as follows:

1. Definition

“Corruption” refers to bribery of any type by means of offering, agreeing, giving, promising, claiming or accepting (monetary form / asset) or other undesirable benefit, to government officials, government agencies, private agencies, partners, customers, and all Interested Parties, either directly or indirectly, for such persons to perform or refrain from performing of duty, so as to acquire, maintain the business, or recommend any business to the Company particularly, or to acquire or maintain any other undesirable benefit to the business, unless it is allowed by the law, rules, announcement, regulations, local customs, conventionality or business tradition.

“Political Contributions” refers to a contribution, financial or in-kind, to support a political cause. It can be a legitimate way to support by providing financial and other support to assist political parties such as offering assets and money as well as gifts, donate to political campaign, support electioneer, and benefit political parties in any way. This excludes employees’ individual rights to participate in any political activities on his/her own time and expenses.

2. Forms of Corruption

Any actions that can cause corruption risk i.e. expenses on political, philanthropy donation, support, gift, hospitality and others.

3. Acceptable Guidelines of Practice:

- 3.1 The Company’s Directors, Executives and employees shall not commit or involve in the Corruption; in both directly and indirectly forms of providing and accepting on personal, family, friend or acquaintance and comply with the Anti-Corruption Policy, Corporate Governance, Code of Conduct, regulations and relevant articles.
- 3.2 The Company’s Directors, Executives and employees shall perform with care in receiving and providing gift, assets or other benefit including hospitality and other expenses. However, providing

and receiving gifts and hospitality must have business or custom objective. The value of such gifts and hospitality must be appropriate and does not affect practical decision or Company operation.

- 3.3 Philanthropy donations and supports by the Company shall be transparent and lawful which the Company shall have review, approval and audit processes. Document evidences must be precise and comply with the Company's regulations. Such process can ensure that the gifts and hospitality are not used to cover the Corruptions.
- 3.4 The Company operates its business on politically neutral basis without participation in or attention to any political party or political authority or taking the Company's fund or resources to support, directly or indirectly, any political party or politician.
- 3.5 The Company's Directors, Executives and employees may neither offer nor take any bribe during business operation with partners, contractual parties, Government Sector agencies, or any agency dealing with the Company; procurement shall be carried out with transparency and in accordance with the related laws.
- 3.6 The Company shall have human resource management system that reflects Anti-Corruption commitment. The Company will not demote, punish or affect the person who decline the Corruptions practices although such decline cause lost in business opportunities.
- 3.7 The Company shall establish documentation readiness and record keeping procedures for ensuring and auditing accuracy of the financial report and relevant procedures that no account has been missed, unexplainable or false.
- 3.8 The Company establish procedures to ensure that the internal controls of accounting and information storage have been internally audited. Such procedures shall ensure effectiveness of the Anti-Corruption measures and the financial report has enough evidences for audit.
- 3.9 The Company shall provide communication and training that genuinely educate the Company's Directors, Executives and employees on the Anti-Corruption measures and punishment for violation.
- 3.10 The Company's Directors, Executives and employees shall neither relinquish nor tolerate potential violation of the Anti-Corruption measures. The Company shall establish whistle blowing channel and protection for the whistleblower. Such channel shall provide suggestions on the Anti-Corruption measures for personnel.
- 3.11 The Company communicates the Anti-Corruption Policy and practice to subsidiaries, joint venture companies, associated companies and other controlled companies; business partners, and stakeholders including general public through various communication channels for notification and implementation of the Anti-Corruption Policy.
- 3.12 Internal Audit Department can report urgent violation to the CEO, Audit Committee and the Board of Directors respectively.
- 3.13 Corruption risk assessment shall be performed all on the entire organization regularly every year.

4. Whistleblowing and Complaint-making

4.1 Whistleblowing and complaint matters

- 1) Illegal deeds, corrupt practices, violations of the Company's regulations or the code of conduct by the Company's Directors, Executives, and employees.
- 2) Matters detrimental to the Company's interests or reputation.
- 3) Major flaws in financial reports and the internal control system.

4.2 Whistleblowing and complaint matters

The Company has the channel for interested persons to inform, suggest or complain in case of corruption or any acts which is not in compliance with the Company's rules to the Chairman of Audit Committee and/or Chief Executive Officer by sending a letter to the below address:

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| 1) To Audit committee | Email: auditcommittee@wha-up.com |
| 2) To Chief Executive Officer | Email: ceo@wha-up.com |
| 3) The Company Website | www.wha-up.com |
| 4) Suggestion Box | Corporate Secretary Department |

4.3 Procedures upon receipt of complaints

- 1) The Chairman of Audit committee or Chief Executive Office appoints or authorizes a working group to personally find facts related to the violation or non-compliance with the code of conduct or policies.
- 2) The authorized working group processes and screens such facts and then considers proposing appropriate steps and actions for handling such complaints.
- 3) The authorized working group proposes measures to deal with the violation or non-compliance with the code of ethics or policies to the Board of Directors' consideration so as to alleviate damage for those affected by such occurrence, taking the overall damage into account.
- 4) The Chairman of Audit committee or the Chief Executive Officer reports to the Board of Directors for acknowledgment and reports on the results to the stakeholders who submitted such complaints, if the complainants can be identified.

4.4 Protective measures of the complainants or those who provide cooperation in the investigation.

- 1) The complainants or those who provide cooperation in the investigation of facts may choose to keep their identities undisclosed, in case such disclosure may jeopardize their safety or cause any damage.
- 2) In case their identities are disclosed, the Company will report on developments of the fact finding.

- 3) The Company may not disclose name-surname, address, photograph, or any other information which may identify the complainants or those who provide cooperation in the investigation of facts.
- 4) The person who accepts complaints must keep related information confidential and may disclose the same only to the extent necessary by taking into account safety and damage in respect of the complainants or those who provide cooperation in the investigation of facts, sources of information or related persons. If it is likely to cause damage or jeopardize safety, appropriate protection measures must be implemented.
- 5) Those who sustain damage will be compensated by way of appropriate and fair procedures.

5. Penalty

The Company shall establish appropriate punishment system on non-compliance and direct or indirect violating personnel against the Anti-Corruption Policy. Disciplinary punishment including redundant if deems necessary and legal procedure shall be considered.

This Anti-Corruption Policy,

is considered and endorsed by the Corporate Governance Committee Meeting No.2/2018 on 1 November 2018, and

is considered and approved by the Board of Directors Meeting No.8/2018 on 29 November 2018.

Therefore, it deems appropriate to cancel the previous announcement of Anti-Corruption Policy 2016.

[signature]

(Miss Jareeporn Jarukornsakul)
Chairman of the Board of Directors

Note: This document is the translation of the official charter for case of understanding only.