

	Asia Green Energy Public Company Limited and AGE Group	Document No. : AGE-ANTI Revised : 02 Approved Date : 26 February 2018
Anti-Corruption Policy		



Asia Green Energy Public Company Limited
Anti-corruption Policy

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The Board of Directors encourages directors, executives and employees of all levels to operate with conscience, transparency and corporate governance principles, and not to abet corruption in all forms, either directly or indirectly. The Board has therefore set forth the Anti-Corruption and Bribery Policy, which prohibits directors, executives, employees as well as related third parties of the Company from committing any acts indicative of corruption, either by offering, promising, soliciting, demanding, giving or accepting bribes. The Company has zero tolerance to corruption, the value of which applies to all businesses and transactions of the Company in any country and all relevant units. The Company will review its operating procedures regularly to ensure alignment with changes in the laws and industry and to uphold reputation of the Company.

Definitions Relating to Anti-corruption

Corruption refers to the commission of any acts by means of offering, promising, soliciting, demanding, giving or accepting assets or any other benefits to government officials or any other persons doing business with the Company, either directly or indirectly; or the omission of an act of duty in attempt to gain or retain undue business benefits, unless otherwise allowed by the laws, regulations, local traditions or business norms.

Anti-Corruption Policy

Asia Green Energy PLC (“AGE”) exhibits strong intention to raise awareness among all-level employees that the solid and sustainable corporate success rests on the trust the customers, shareholders, all stakeholders and the public have in the Company and in its integrity, transparency and fairness.

Thus, the Board of Directors has devised the Anti-Corruption Policy determining duties, responsibilities and practice guidelines for all-level employees to observe, with the aim of preventing doubt about integrity of the Company’s employees. The Company has also put in place channels for complaint and prompt response process, in order for all employees to keep watch on suspicious case or improper behavior in violation of the Company’s Anti-Corruption Policy and Code of Conduct. All complaints will be addressed on an equal, transparent, attentive and fair manner.

Duties and Responsibilities

1. Board of Directors

Duties and Responsibilities: The Board of Directors is responsible for formulating policies and supervising to establish a system conducive to efficient anti-corruption practices, in order to ensure that the Management recognizes and values the importance of anti-corruption practices and instills the anti-corruption mindset into corporate culture.

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2. Audit Committee

Duties and Responsibilities: The Audit Committee is responsible for reviewing financial and accounting reporting system, internal control system, internal audit system and risk management system in order to ensure that they are compliant with international standards, prudent, suitable, up-to-date and efficient; regularly assessing possible corruption risks in such processes as sales and marketing, purchasing, contract execution, human resources management, finance and accounting, etc., and suggesting appropriate solutions thereto; as well as reviewing the Company's business operations. The Committee will oversee to ensure that the Company's internal control system is sufficient for preventing corruption risks, and report results along with recommendations for improvement of anti-corruption measures to the Board of Directors.

3. Executive Committee

Duties and Responsibilities: The Executive Committee is responsible for making plans and encouraging personnel as well as all related parties to gain understanding of the Anti-Corruption Policy, practice guidelines and measures; promoting and encouraging group companies to adopt or apply this Anti-Corruption Policy and measures as appropriate; implementing comments and advice of the Board of Directors and sub-committees; and reviewing the suitability of relevant measures and systems.

4. Managing Director

Duties and Responsibilities: The Managing Director is responsible for establishing systems; promoting, supporting and communicating the Anti-Corruption Policy to employees and all related parties; together with reviewing the suitability of systems and measures in line with changes in the business, rules, regulations and provisions of laws.

5. Director of the Office of Managing Director

Duties and Responsibilities: The Director of the Office of Managing Director is responsible for examining and reviewing practices to ensure that they are compliant with policies, practice guidelines, entrusted authorities, regulations and applicable laws, and that control systems are suitable and sufficient for countering possible corruption risks; and reporting the results to the Audit Committee and the Board of Directors on a quarterly basis.

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6. Internal Audit Office

Duties and Responsibilities: The Internal Audit Office is responsible for auditing and reviewing practices to ensure that they are compliant with policies, practice guidelines, entrusted authorities, regulations and applicable laws, and that control systems are suitable and sufficient for countering possible corruption risks; and reporting the results to the Audit Committee.

7. Working Group

Duties and Responsibilities: The working group, comprised of responsible members appointed from each division, is responsible for communicating policies and practice guidelines concerning anti-corruption measures to all units and related parties; following up and reporting the results to the Executive Committee.

The process in risk evaluation from corruption

The company determines to have the system for risk evaluation by indicating the event or the opportunity that corruption might occur such as giving or receiving bribe, donation, business relation, and purchasing. The system considers all aspects of corruption in such false financial statement, asset losing, corruption, management override of internal controls, modification of critical information, and unjustified receive or spending of assets. The system also has to evaluate the chance for the corruption to occur and its severity from both internal and external factors. Moreover, it has to determine the proper anti-corruption policy with assessable risk and follow up the outcome evaluation.

Guidelines for governing and controlling to prevent and investigate the risk from corruption

The company has determined guidelines for governing and controlling to prevent and investigate the risk from corruption as the followings.

- 1) The Board, Managements, and the employees in all levels must strictly the anti-corruption policy by not joining any corruption matter both directly and indirectly.
- 2) The employees do not ignore or neglect when the action of corruption is found. They must notify their senior or the associated officers and collaborate in finding the truth. If there is any question, please consult the senior or the associated officer or the officer who is responsibility with anti-

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corruption via pre-determined channels.

3) The company will give justice and protection to the employee who is refused to notify about the corruption by using the protocols for protection of requester or to the person who collaborates in the report of corruption.

4) The person who commits corruption violates the anti-corruption policy for the company and will be punished according to the rules. He or she might face charges if that act is against the federal laws.

5) The company realizes the importance in distributing and providing knowledge and understanding to all staffs associated with the company and affected by this anti-corruption policy.

6) The company intends to build and preserve the culture inside the organization by adhering that corruption is unacceptable in transactions with both public and private sectors.

Anti-Corruption Guidelines

1. This Anti-Corruption Policy covers the personnel management processes, starting from recruitment, selection, induction, training, performance evaluation, appreciation, promotion, benefit program, and disciplinary action. Supervisors of all levels are required to communicate to staff for understanding and implementation in business activities under their responsibilities, and to oversee to ensure efficient practices.
2. Any actions under the Anti-Corruption Policy will be in accordance with the guidelines specified in the Corporate Governance Handbook, Code of Conduct and Code of Ethics, Anti-Corruption Measure Handbook, including relevant rules and operation manuals, as well as any other guidelines to be specified further by the Company.
3. For clarity of practices in matters with high possibility of corruption risks, the Company requires that the directors, executives and employees of all levels must discharge their duties carefully in the following cases:-

3.1 Political Contribution

The Company has a policy of political neutrality, by not supporting or acting in support of any particular political party, either directly or indirectly, as well as not utilizing the Company's resources in activities that could jeopardize the neutrality of the Company and/or cause damages as a result of the involvement in such activities.

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However, the Company advocates for conformity to the laws and democratic system. Therefore, all employees have the right and duty to freely and personally engage in political activities, provided that they do so out of office hours, do not use the Company's assets therein, and refrain from conduct that may create a perception that it has been done on behalf of the Company.

3.2 Charitable Donation and Sponsorship

Charitable donations constitute a part of AGE corporate culture to assist the underprivileged in the society, to alleviate the suffering of natural disaster victims, or to promote better living quality. All charitable donations must be approved in accordance with the procedures specified by the Company and be made in a transparent manner. The payment will clearly identify the recipient, which is a registered organization, and clearly indicate the purpose of the donation.

Monetary sponsorships, typically made for promoting corporate image or reputation, are generally carried out through social activities. All sponsorships must be considered in a transparent manner with valid and sufficient contracts or evidences of payment, and be approved by authorized persons according to the specified levels. No sponsorship will not be used as subterfuge for corruption and bribery.

3.3 Giving or Receiving of Gifts, or Assets, or Any Other Benefits, Hospitality, and Other Expenses

Giving or receiving gifts, or assets, or any other benefit, hospitality expenses, reception expenses and other expenses may lead to risks in corruption. Therefore, all directors and employees must not offer or accept gifts, or any other assets or benefits, hospitality expenses, reception expenses and other expenses that may conventionally be perceived as creating an obligation or expectation to return the favor, or leading to corruption. Such requirement applies to the giving or receiving of gifts, or assets, or other benefits, hospitality expenses, reception expenses and other expenses to and from third parties.

However, if the giving or receiving of gifts, or assets, or other benefits, hospitality expenses, reception expenses and other expenses does not create an obligation or expectation to corruptively return the favor and is consistent with traditions, customary practices or social etiquettes, such giving or receiving is allowed, provided that it conforms to the Company's Code of Conduct, rules and regulations.

Corporate gifts must be given in the name of the Company only, with corporate logo thereon, and on proper occasions, e.g. New Year, Songkran, Chinese New Year, etc.

In case a gift received is of a value less than 5,000 baht, it must be delivered to the Labor Relations and Administration Department for record of receipt, and allotted to employees by means of lucky draw in arranged activities.

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In case a gift received is of a value exceeding 5,000 baht, it must be delivered to the Accounting Department for record of receipt, and registered as the Company's asset. The Company will subsequently consider whether the gift can be utilized by any unit. If not, approval for disposal of asset will be processed.

3.4 Business Relationship and Procurement

All the Company's business operations, particularly those relating to procurement with public and private sectors, both locally and overseas, must be carried out in a transparent, honest and fair manner without offering or accepting of bribes, and in accordance with the laws of Thailand and of the nations with which the Company contacts. The Company will also comply with anti-corruption laws of all localities where it operates.

4. Directors, executives and employees must not demand or accept money, benefits or items of improper, dishonest or exaggerated nature from persons related to the Company's business.
5. Directors, executives and employees must not, either for themselves or other persons, demand or accept money, benefits, items or any other benefits from persons or juristic persons doing business with the Company, which indicates an attempt to influence improper commission/omission of duties or legal offences.
6. It is prohibited to give, offer to give, or accept donations, monetary sponsorships, items, or any other benefits to and from third parties, e.g. government officials, brokers, representatives, trade partners, customers or persons with decision-making power, etc., with the intention of persuading such persons to commit or omit acts in violation of the laws or in abuse of duty, or bringing about advantages or exchanges for undue privileges. Giving or receiving of monetary donations or sponsorships must be carried out in a transparent and lawful manner, and it must be ensured that such the donation or sponsorships are not used as subterfuge for bribery.
7. In case a juristic person or third party associated with the Company's business gives an item or benefit to an executive or employee as a token of gratitude, discretion must be exercised as to the appropriateness and/or righteousness of the circumstance, taking into account governing rules and regulations. If refusal of the gift would be a gesture of insensitivity and affect the good business relationship, such an executive or employee is allowed to accept the gift, provided that it is of a reasonable value.
8. Receiving gifts or assets should be handled on ethical basis, be it assets or any other benefits. Such assets may be received from related persons or acquaintances, and should be so in a general and nonspecific manner. The gifts and assets must not be received illegally, and not illegal in nature.

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9. Personnel of the Company and affiliates, as well as their families, are prohibited from demanding or accepting gifts or any other benefits from contractors, subcontractors, customers, trade partners or persons associated with the Company's business in any case, which may affect the decision in discharge of duties with bias or difficulty, or constitute a conflict of interest.
10. Personnel of the Company and affiliates must not give bribes or any benefits in-kind to personnel of the Company or to third parties, particularly government officials. In giving gifts, assets or any other benefits to government officials, both locally and overseas, it must be ensured that such the giving does not violate the laws and local customs.
11. It is undesirable on whatsoever occasion between supervisors and subordinates to give and receive gifts of a value greater than the norm which a reasonable man would do.
12. Directors, executives, employees and affiliates must refrain from giving or receiving items or any other benefits from trade partners or persons associated with the Company's business, except for the benefits in normal business operations, or in festivals, or by customary practices.
13. Directors, executives, employees and affiliates must acquaint customers, trade partners, contractors, persons or juristic persons doing business with the Company with the understanding that the Company does not support any acts identified as corruption, and will not be involved in corruption, no matter by demanding, receiving and paying bribes in all forms. If such an act is found, the Company must be notified immediately.
14. This policy is specified to apply to subsidiaries, affiliates or other companies over which the Company has controlling power, including persons associated with business operations.
15. Directors, executives and employees who do not comply with this Policy will be deemed as committing a disciplinary offence under the Company's rules and regulations. If such violation of or non-compliance with this Policy is a legal offence, the Company will report to the competent law enforcing officers for legal proceedings against the offender.
16. The Company and persons associated with its business
 - 16.1 Subsidiaries and affiliates over which the Company has controlling power must comply with this Anti-Corruption Policy.
 - 16.2 Business agents and intermediaries (if any): All directors, executives and employees are prohibited from employing any business agents or intermediaries for the purpose of giving or receiving bribes, or corruption.
17. The Company has arranged for internal auditing by employing external auditors to audit the internal operations of the Company, in order to ensure accurate financial reporting system, and compliance

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with the policies, requirements, regulations and the laws for the achievement of the intended objectives.

Guideline in following up and evaluating the anti-corruption policy

The company determines to have guideline for following up and evaluating the anti-corruption policy.

- 1) Determine to have internal audit team to audit the internal control system, risk management, operation management, and continuous suggestion by investigating from the annual plan that is approved by the Audit Committee. The internal audit team must be responsibility in testing and evaluating risk from corruption in order to efficiently apply the protocol for anti-corruption. The team needs to evaluate and modify the anti-corruption policy frequently by presenting the risk evaluation to the Audit Committee and by reporting to the Board, respectively.
- 2) The company determines Managements and the employees to evaluate themselves every year about the practices of the good corporate governance, business ethics, company ethics, the anti-corruption policy, guideline for preventing corruption action, and ethics for employees.
- 3) If the investigation reveals that the data or the appeal show the matter of corruption that has significance to financial status and overall outcome of the company, violation of ethics, illegal action, guideline for corruption preventing, financial statement, internal control system, the Audit Committee will report to the Board to solve such issues within the proper time frame.

The promotion of the anti-corruption policy

In order for all employees to receive the anti-corruption policy, the Board determines to promote and distribute the policy as the followings.

- 1) To distribute the anti-corruption policy via communication channel of the company such as intranet system of company website, annual information form (56-1), and annual report (56-2)
- 2) To have a training of the anti-corruption policy to new employees
- 3) To evaluate the anti-corruption policy every year.

Whistleblowing/Complaint Policy

Placing an importance on acknowledgment of complaints and suspected cases, the Board of Directors set forth a policy providing an opportunity and channel for employees and stakeholders to submit complaints, opinions, and suspected cases regarding legal offence, corruption, inaccurate financial report, defective internal control system, infringement of rights, unequal treatment, negligent and reckless act,

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including complaints concerning the Company's corporate governance, code of conduct, and behaviors indicative of corruption.

Practice Guidelines

1. Measures on Complaints and Whistleblowing

The Company has made available safe channels through which employees can confidently access upon seeking advice about implementation of anti-corruption, complaints and whistleblowing measures, which entail provision of advice, receipt of complaints, examination of facts, summary of results, as well as protection of complainants, whistleblowers and related persons. These channels are provided for receiving complaints, opinions or suggestions of stakeholders being affected or at risk of being affected by the Company's business operations or by the discharge of duties of its directors, executives and employees in relation to acts against the laws or code of conduct, including behaviors indicative of corruption.

2. Scope of Complaints and Whistleblowing

2.1. Acts in violation of or non-compliance with the laws and state regulations, or the Company's corporate governance policy, code of conduct and regulations, as well as unfair treatment in operations.

2.2 Acts indicative of corruption, which refers to any acts in attempt to gain unlawful benefits for oneself or other persons, for example embezzlement, corruption, fraud, etc.

3. Persons Eligible to Lodge Complaints

All-level employees of the Company or third parties coming across or becoming aware of suspicious acts, as well as persons affected by the Company's business operations or by the discharge of duties of its directors, executives and employees who violate or disobey the laws and state regulations, or the Company's corporate governance policy, code of conduct and regulations, including acts indicative of corruption.

4. Process of Complaints and Whistleblowing

Upon coming across violation of or non-compliance with the laws, state regulations, corporate governance policy, code of conduct, corporate policies or regulations, as well as any acts indicative of corruption by the Company's directors, executives and employees, one can report the incidents via complaint/whistleblowing channels. In case an employee comes across such an incident, he/she

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should inquire or consult the supervisors or Corporate Secretary first. If unsure or uneasy to do so, he/she can report the incident via the provided channels. Upon receiving the complaint, the recipient can consider taking appropriate action or forward the case to relevant person, taking into account the independence to take action pertinent to the details or matter at issue, in order to find facts and follow the progress to ensure appropriate action on the complaint. Practice guidelines are as follows:-

- 4.1 In case of a violation of or non-compliance with personnel policies and procedures, the complaint will be forwarded to the Human Resources Manager.
- 4.2 In case of a violation of or non-compliance with the laws, state regulations, corporate governance policy and principles, code of conduct, and corporate regulations, the complaint will be forwarded to the Corporate Secretary.
- 4.3 In case of an act indicative of corruption, which refers to any acts in attempt to gain unlawful benefits for oneself or other persons, e.g. embezzlement, corruption, fraud, etc., the complaint will be forwarded to the Audit Committee.
- 4.4 In case the complaint under (4.1), (4.2) and (4.3) is complicated or involves several units, it will be forwarded to the Executive Committee Chairman and the Managing Director for appointment of an Investigation Committee to investigate the matter.
- 4.5 The complaint will be subsequently notified to the Corporate Secretary, who will register the case and record information for progress monitoring. However, if the complaint for a violation of or non-compliance with the laws and the Company's regulations or a commission of corruption is proved valid, the guilty person will undergo disciplinary action according to the Company's regulation and/or a legal action if such act is a legal offence.

5. False Reporting

If the reported information is proved to be false due to intentional distortion of facts or false accusation, the person reporting it is guilty of violation of the Company's code of conduct. Punishment for such offence will be in accordance with the Company's regulations and/or the provisions of laws.

Measures on Protection of Complainants, Whistleblowers, and Related Persons

Complainants or whistleblowers will be protected appropriately and fairly by the Company from such reprisals as reassignment, demotion, relocation, suspension, threat, work harassment, termination or any other unfair treatment against them. The complaint information will be kept confidential and not be disclosed to unrelated persons, unless it is required by the laws. Related persons knowing about the complaint or

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information pertinent to it must maintain the confidentiality thereof and not disclose it to third parties. In case of an intentional violation of non-disclosure, the Company will take punitive actions in accordance with the Company's regulations and/or legal actions, as the case may be.

Channels for Complaints and Whistleblowing

To treat all stakeholders equally and fairly under the corporate governance principles, the Company has provided channel for submitting complaints, suspected cases, opinions, or any suggestions indicating that stakeholders are affected or at risk of being detrimentally affected by the Company's business operations or by the discharge of duties of its employees in relation to acts against the laws or code of conduct, inaccurate financial report, or defective internal control system, including behaviors indicative of corruption, unequal treatment, or negligent and reckless act. Such incidents can be reported directly or by mail, expressly marked 'Confidential' via the following channels:-

1. Registered mail

Address to: Independent Director / Audit Committee Member
 Asia Green Energy Public Company Limited
 273/1, Rama II Road, Samaedam
 Bangkhunthian, Bangkok 10150

2. E-mail

Board of Director	bod@agecoal.com
Audit Committee	ac@agecoal.com
Independent Director	id@agecoal.com
Corporate Secretary	ni-orn@agecoal.com
Investor Relations	ir@agecoal.com

3. Telephone

Corporate Secretary	02-894-0088 ext. 807
Investor Relations and Corporate Communications Department	02-894-0088 ext. 704

4. Drop Box

5. Corporate Website, "Channel for Complaints" section

The Corporate Secretary is responsible for compiling documents received via these channels, and summarizing all the suggestions and issues for submission to the Board of Directors on a quarterly basis, except for letters addressed to the Audit Committee that will be sent directly to the Committee. In the event of

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urgency, the case can be reported directly to the Managing Director at panom@agecoal.com. The Company will further carry out the examination procedures and record the investigation in writing without disclosing the identity of the whistleblower. All relevant information will be kept confidential in order to protect the whistleblower against any possible adverse impact.

Measures

1. Directors, executives and employees of all levels of the Company must comply with the Anti-Corruption Policy by not involving in corruption, either directly or indirectly.
2. Persons committing corruption constitute an offence against the Company's Anti-Corruption Policy and Code of Conduct. They are subject to disciplinary action under the set regulations, and also legal action if such act is a legal offence.
3. Employees should not disregard or ignore behaviors identified as corruption relate to the Company, when coming across or suspicious of one. They must report the case to the supervisors or responsible persons, or via the designated channels, and cooperate in the examination of facts as specified by the Company's regulations.
4. The Company will ensure fairness and protection for and will not punish or pose any consequences on the directors, executives and employees who reject or report corruption related to the Company's activities, even if such actions cause it to lose business opportunities. It will strictly implement measures for protecting complainants or persons cooperating in reporting corruption as specified in the Company's complaint and whistleblowing measures.
5. The Company communicates the Anti-Corruption Policy and Measures, including available channels for whistleblowing, complaints or suggestions to its directors, executives, employees, affiliates and all related parties through various means, e.g. director and employee induction, internal communications within the Company group via such media as bulletin board and pamphlet in order to promote better understanding and implementation of this Policy, etc.
6. The Company communicates the Anti-Corruption Policy and Measures, including available channels for whistleblowing, complaints or suggestions to the public and stakeholders through various means, e.g. corporate website, annual report, etc.
7. The Company puts in place corruption risk management by the Audit Committee, which entails risk assessment, prioritization, appropriate measures, and progress monitoring of the executed measures. The Internal Audit is assigned to review pertinent practices.

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8. The Company puts in place a personnel management process that reflects its commitment to the Anti-Corruption Policy and Measures. The process entails recruitment, selection, induction, training, performance evaluation, appreciation, promotion, benefit program, appropriate segregation of duties to ensure checks and balances, as well as execution to ensure sufficiency of resources and skilled personnel appropriate for the implementation of the Policy.
9. The Company sets forth the Corporate Authorization Procedure that is clear, prudent, efficient, transparent and accountable.
10. The Company puts in place an internal control system that covers financial, accounting, record keeping as well as other organizational processes pertinent to anti-corruption measures, and communicates internal control results to responsible persons.
11. The Company puts in place an internal audit system that covers major activities of the Company, e.g. commercial operations, procurement, etc. This is to ensure that the stated objectives of the internal control system are fulfilled, to monitor that the operating practices comply with relevant procedures, rules and regulations, and to provide advice on improvements to operating systems to achieve greater efficiency consistent with the Policy.
12. The Company sets forth the complaint and whistleblowing measures along with protective measures for complainants, whistleblowers and related persons, as well as means for communicating the anti-corruption measures internally through employee induction, e-Newsletter, bulletin board, pamphlets, and externally to its trade partners and customers through policy statement letter and corporate website.
13. The Company is committed to creating and sustaining the corporate culture of zero tolerance for corruption in business transaction with both public and private sectors.

Punishment

Any person who violates laws, regulations, various policies, and other company rules will be punished and disciplined by considering from intention, environment, outcome, participation in investigation, and action that person will take to avoid the same mistake, that person will be disciplined ranging from warning to dismissal.
