



Indorama Ventures Public Company Limited

Anti-Corruption Policy

Revision 3

(As approved by the Board of Directors Meeting No. 1/2019 dated February 26, 2019)

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Anti-Corruption Policy

Purpose

The purpose of this policy is to prevent bribery and corruption to ensure ethical conduct of the Company's (as defined below) businesses.

Scope

This policy applies to the Company's Board of Directors, management, employees, trainees and persons who are not employees but authorized to act on behalf of or represent the Company, including its stakeholders.

In addition, this policy is intended to supplement any local anti-bribery or anti-corruption laws and regulations in the various jurisdictions that it operates or will operate.

Definitions and Acronyms

Company or IVL	Indorama Ventures Public Company Limited and all its Affiliates ¹ .
Corruption	Refers to bribery, extortion, fraud, deception, abuse of power, embezzlement, money-laundering, and other similar activities.
Bribery	Refers to the offering, promising or giving others, or requesting, receiving or agreeing to receive from others, a financial or other advantage to perform improperly a relevant function or activity. This includes facilitation payments with the purpose of expediting or facilitating the performance of a public official or routine administrative action and obtaining or retaining business or any other undue advantage as mentioned elsewhere in this policy.
Relevant function or activities	Refer to all functions of a public and private nature, including all activities connected with a business, any activity performed in the course of a person's employment or any activity performed by or on behalf a person or a body of persons.

Policy Provision

IVL is committed to conducting its global business honestly, fairly, with no corruption or acts of bribery and with accountability. The Company realizes that acts of bribery or corruption have a negative impact on its image, brand and the sustainability of the

¹ "Affiliate" means any company or entity, controlling, controlled by, or under common control with the Company. The term "Control" and its correlative meanings, "controlling," "controlled by" and "under common control with," means the legal, beneficial or equitable ownership, directly or indirectly, not less than 50 (fifty) percent of the aggregate of registered and paid-up shares in a company or an entity.

Company. Therefore, any breach of this policy is regarded as a serious matter and will result in firm disciplinary action under the relevant rules and regulations applicable in each country.

1. Bribery

The Company explicitly prohibits bribery in any form, directly or indirectly, including making, promising, offering, or authorizing a payment or a gift to an agent, business partner, government official, political party or any other third party for the purpose of corrupting the recipient into performing an improper exercise of functions, duties or judgments and vice versa.

2. Gifts and Hospitality

The Company acknowledges that different cultures have different viewpoints regarding gifts and hospitality. As a global company, IVL empowers each of its businesses to establish appropriate guidance and limits on the giving or acceptance of all gifts and hospitality on the understanding that these remain in-line with local customs and are not to request an illegal service or a reward for an illegal service. In such limited circumstances, the reasonable and infrequent offer to, or receipt of hospitality in the course of a business relationship may be permitted. However, each business shall monitor compliance so as to avoid gifts and hospitality that are disproportionate or contrary to local laws.

Employees should notify their line managers prior to making or receiving any hospitality offer. In case of any doubts, employees should consult their line managers before accepting or promising any gift or offering hospitality. The value of the gifts and/or hospitality, either provided or received, should not exceed 3,000 baht².

3. Charitable and Philanthropic Contributions and Sponsorships

While charitable, philanthropic contributions and sponsorships are essential parts of the Company's corporate social responsibility (CSR), they can be exploited or used as a disguise for illicit activities. A proper background check of all charitable and philanthropic entities is mandatory when making contributions.

The Local CSR Working Groups act as a preventive mechanism by reviewing and managing these activities. If employees would like to initiate any project requiring philanthropy or corporate giving, it is advisable for them to contact their Local CSR Working Group.

4. Procedures

4.1. Employment Procedures:

Job applicants will be assessed during the application and interview process, to ascertain as far as is reasonable and practical, that they are likely to comply with the Company's anti-corruption policies.

² Local exchange rate to be applied as required.

New employees will be informed of the Company's Corporate Governance Manual including the Code of Conduct to ensure that they understand it together with the importance of complying with it with specific reference to anti-corruption.

Employees are required to declare any conflict of interest. Managers will monitor any potential conflicts of interest that may increase the risks of bribery and corruption.

4.2. Training:

The Company and each business unit will provide appropriate anti-corruption training and awareness upon recruitment and on a regular basis to all relevant employees to ensure they are aware of the types of corruption, the risks of engaging in corrupt activity, local laws regarding corruption, the Company's anti-corruption code and policies, and how they can report corruption.

4.3. Reporting Procedures:

The Company has in place internal procedures for reporting unethical practices/corruption. If anyone becomes aware of any issue or practice involving a potential or actual violation of this policy, they are required to immediately report this matter to either their line manager or anyone in a supervisory capacity.

Employees wanting to file a report to the Whistleblower Committee may do so through the following three options: 1) emailing: ethics@indorama.net or independentdirectors@indorama.net in the event they wish to report a member or members of the Whistleblower Committee; 2) via the Whistleblower Center³, an online reporting channel; 3) A written submission by mail to the Whistleblower Committee as stated in the Whistleblower Policy. IVL will protect the identity of anyone who reports through any of these channels.

5. Responsibilities

The Board of Directors is responsible for the effective design, implementation, and operation of the anti-corruption policy, and can delegate responsibility for implementation to any of its subcommittees or management team to ensure the policy is fully understood and embedded in IVL's corporate culture.

Management is responsible for ensuring that effective systems are in place to prevent corruption in any form while the Internal Audit Department will periodically monitor the systems and report to the Audit Committee.

IVL will take reasonable steps to ensure that its operations and financial controls prevent any risks of the Company committing a corrupt act, or of any corrupt act being committed against the Company.

³ The Whistleblower Center can be accessed through <http://whistleblower.indoramaventures.com>.

The risks of bribery and corruption will be reviewed by the Audit Committee which will also carry out an annual internal review of the anti-corruption policy to ensure its effectiveness and make recommendations to the Board for revisions to the policy if required.

6. Disciplinary Action

Any person who is involved in bribery and corruption or who misleads or hinders investigators inquiring into bribery and corruption will be subject to local laws and regulations. The Company shall take appropriate actions against such person as deemed fit and as permitted by law.

Enforceability

In the event that any provision contained in this policy is in conflict with the local laws, rules and regulations of any entity, and makes such provision invalid or unenforceable, then such local laws, rules and regulations will prevail.

If a business unit or location has adopted stronger practices than this policy or prevailing customs, the stronger practice shall apply.

Related Document

None

Revision History

Version	Approved by	Approval date	Key modifications
Original	The Board of Directors	Meeting No.1/2014 dated January 12, 2014	-
Revision 1	The Board of Directors	Meeting No. 2/2015 dated February 20, 2015	N/A
Revision 2	The Board of Directors	Meeting No. 4/2016 dated August 11, 2016	<ul style="list-style-type: none"> Widened the policy coverage Added definition of “Facilitation Payment” as another form of bribery Indicated a specific limitation of values for gift and hospitality at 3,000 baht (US\$86)
Revision 3	The Board of Directors	Meeting No.1/2019 dated February 29, 2019	<ul style="list-style-type: none"> Added “Charitable and Philanthropic Contributions and Sponsorships”