



# CUEL SANCTIONS POLICY

## 1. Introduction

- 1.1 As a company, we are committed to carrying on business in accordance with the highest ethical standards. This includes complying with applicable trade sanctions regulations (“Sanctions Laws”). This Policy has been developed by CUEL to help employees understand where issues related to sanctions regulations may arise and to support them in making the right decisions in line with our corporate position as stated in this Policy.
- 1.2 The management of CUEL is committed to complying with all applicable laws in jurisdictions that CUEL operate or has businesses. Any employee who violates the rules in this Policy or who permits anyone to violate those rules may be subject to appropriate disciplinary action, up to and including dismissal, and may be subject to personal civil or criminal fines.
- 1.3 If you have any questions about this Policy you should contact the Strategic Corporate Compliance Department.

## 2. Policy Statement on Sanctions

- 2.1 It is CUEL's policy to comply with relevant and applicable Sanctions Laws. To this end, CUEL will comply with economic and trade sanctions that are applicable to our business activities.
- 2.2 This Policy is intended to help employees, and other third parties acting on the company’s behalf to understand where breaches of Sanctions Laws might arise and to support them in making the right decisions in line with our corporate position as stated in this Policy.

## 3. Scope of Policy

- 3.1 This Policy applies to CUEL's operations, and to all directors, officers, employees, contractors, and other third parties acting on behalf of the foregoing.

## 4. Sanctions

- 4.1 Sanctions are the regulatory restrictions applicable to dealings with certain countries/territories, governments, groups, entities, individuals, or controlled goods or services. The nature and extent of these restrictions may vary (i.e. limitations on import/export, controls on specific goods and services, restrictions on financial operations, etc.), and it is important that all CUEL employees consult with Strategic Corporate Compliance department to understand the business implications.
- 4.2 The following are some examples of countries/territories and groups that have been the target of economic trade sanctions: Crimea, Cuba, Iran, North Korea, Sudan, Syria, Russia, Belarus, Burundi, the Central African Republic, Libya, South Sudan, Venezuela, Zimbabwe, narcotics traffickers, Weapons of Mass Destruction Proliferation, human rights abusers, and terrorists, among others. This list is not meant to be exhaustive.

Any suspicion of the direct or indirect involvement of a restricted territory, restricted party, controlled item, service, end-use or any other sanctions compliance concern should alert you to further investigate the activity in accordance with this Policy and to notify the Strategic Corporate Compliance department of your concerns.

## 5. Employee Responsibility

- 5.1 You have the obligation to read and follow this Policy, to understand and identify any red flags that may arise in your business activities and to escalate potential compliance concerns related to sanctions to the Strategic Corporate Compliance Department. You should not take any actions prior to receiving advice and/or instructions.

6. Non-compliance

- 6.1 Any CUEL employee or contractor, who violates this Policy may be subject to appropriate disciplinary action, independently from potential other penalties resulting from their behavior.
- 6.2 Internal Control shall conduct regular checks on local businesses to ensure compliance with Sanctions Laws.

7. Updates, Review and Ownership

- 7.1 This Policy may be updated from time, and the updated version of the Policy will be immediately made available on the CUEL intranet.
- 7.2 This policy is managed and controlled by the Strategic Corporate Compliance department and must be approved by the Managing Director prior to any revision that may be necessary.

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**Ponsan Chandra**  
Strategic Corporate Compliance Manager  
Date: 24 April 2020

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**Attasit Korchaiyapruk**  
Managing Director  
Date 24 April 2020