

Connected Transactions and Conflict of Interest Prevention Policy

1. Principles and Rationale

Transactions between the Company or its subsidiaries and related parties, where interested persons are involved and financial benefits are provided to such related parties—such as major shareholders, directors, executives, controlling persons, as well as persons related to such individuals—must be properly controlled to prevent the transfer of benefits. Such transactions must prioritize the best interests of the Company. Therefore, the Company has established a policy on connected transactions for relevant parties to comply with.

2. Definitions

“Connected Transactions” means transactions between the Company or its subsidiaries and related persons of the Company.

“Entering into a Transaction” means entering into or agreeing to enter into any contract or arrangement, whether directly or indirectly, that results in the acquisition or disposal of assets, leasing or renting of assets, provision or receipt of services, provision or receipt of financial assistance, issuance of new securities, or the creation or waiver of rights relating to such actions.

“Subsidiary” means a company that has any of the following characteristics:

- (a) A company over which the Company has control
- (b) A company over which the company under (a) has control
- (c) A company under the control of the company under (b), in successive levels

“Associate” means a company in which the Company or its subsidiaries have significant influence over financial and operating policies but do not have control, and which is not a subsidiary or joint venture.

Where the Company or its subsidiaries hold shares, directly or indirectly, of at least 20% but not more than 50% of the total voting rights, it shall be presumed that the Company or its subsidiaries have such influence unless proven otherwise.

“Related Persons” means:

- (1) Directors, executives, major shareholders, controlling persons, or persons nominated to be such, including their related persons and close relatives
- (2) Any juristic person in which major shareholders or controlling persons are persons under (1)
- (3) Persons acting on behalf of or under the influence of persons under (1) and (2)
- (4) Directors of juristic persons having control over the Company
- (5) Spouses, children, or adopted children who are minors of persons under (4)
- (6) Juristic persons controlled by persons under (4) or (5)
- (7) Persons acting under an agreement or understanding that, if the Company conducts transactions benefiting such persons, directors, executives, or controlling persons will also receive financial benefits (Nominee)

“Executive” means a manager or the top four executives below the manager, including those holding equivalent positions, and includes executives in accounting or finance at department head level or equivalent and above.

“Major Shareholder” means a person who holds, directly or indirectly, more than 10% of the total voting shares of a juristic person, including shares held by related persons.

“Controlling Person” means a shareholder or any other person who, by circumstances, has significant influence over the Company’s management policies or operations, whether such influence arises from shareholding, contractual authority, or otherwise, particularly persons who meet any of the following conditions:

- (1) Holding more than 25% of the total voting shares, directly or indirectly
- (2) Having the ability to control the appointment or removal of directors
- (3) Having the ability to control persons responsible for determining policies, management, or operations
- (4) Acting in a manner similar to a director or executive, or holding a position with equivalent authority

“Related Persons” means individuals or partnerships having relationships with a person as follows:

- (1) Spouse (including common-law spouse)
- (2) Minor children (including adopted children)
- (3) Ordinary partnership in which such person or persons under (1) or (2) are partners
- (4) Limited partnership in which such person or persons under (1) or (2) are partners with unlimited liability or hold more than 30% of total shares
- (5) Limited or public company in which such person or persons under (1), (2), or partnerships under (3) or (4) hold more than 30% of total issued shares and represent the largest shareholding

(6) Limited or public company in which such person or persons under (1), (2), partnerships under (3) or (4), or companies under (5) hold more than 30% of total issued shares and represent the largest shareholding

- (7) Juristic persons where such individuals act as representatives

“Close Relatives” means persons related by blood or legal registration, including father, mother, spouse, siblings, children, and spouses of children.

“Normal Trade Conditions” means commercial terms that are fair and do not result in transfer of benefits, including:

- (1) Terms offered by the Company or its subsidiaries to general parties
- (2) Terms offered by related persons to general parties
- (3) Terms comparable to those offered by similar businesses to general parties

“Ordinary Course of Business Transactions” means transactions normally undertaken by the Company or its subsidiaries in conducting their business.

“Supporting Ordinary Business Transactions” means transactions commonly undertaken by similar businesses to support their ordinary course of business.

“Provision and/or Receipt of Financial Assistance” means lending, borrowing, guarantees, provision of assets as collateral, purchase of bills or debentures, or similar arrangements.

“Net Tangible Assets” means total assets less intangible assets (such as goodwill and deferred expenses), liabilities, and minority interests.

“Net Tangible Asset Value” means the book value of net tangible assets as disclosed in the financial statements of the Company or its subsidiaries.

“Conflict” means a situation where there is incompatibility or disagreement, arising when a person cannot make a decision due to differing views, approaches, or interests.

“Personal Interest” means any benefit that an individual values and seeks to satisfy their own needs or those of related groups, which may influence behavior.

“Company Interest” means any benefit accruing to the Company or its group.

“Conflict of Interest” means a situation where personal interests of individuals involved conflict, directly or indirectly, with the interests of the Company, or where directors, executives, or employees have personal interests that influence their decisions or performance of duties, thereby affecting the Company’s interests. Such situations may arise knowingly or unknowingly, intentionally or unintentionally, and in various forms, potentially leading to biased decision-making that prioritizes personal benefit over the Company’s interests.

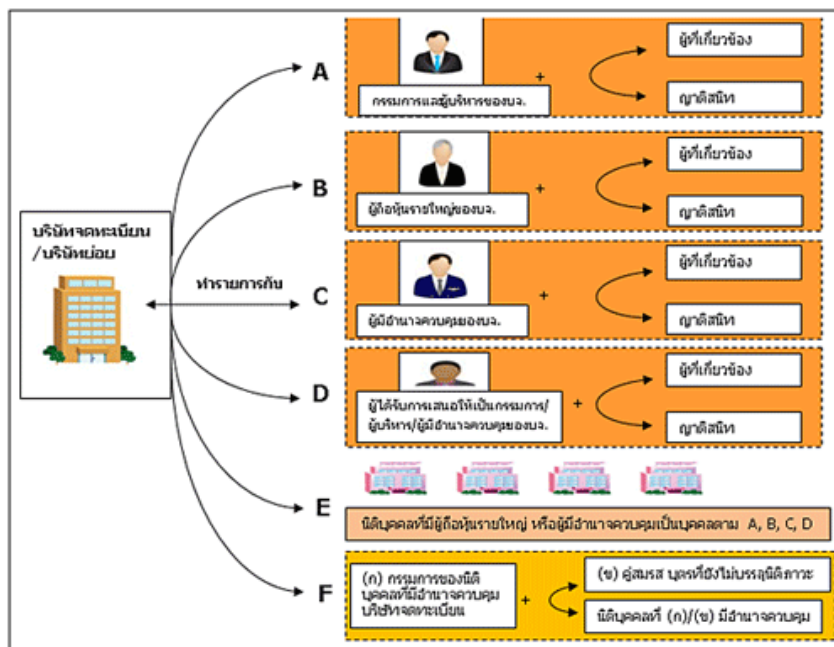
3. Types of Connected Transactions

Connected transactions of the Company under this policy can be categorized into two types as follows:

(1) Where the Company or its subsidiaries enter into transactions with:

- (a) Executives
- (b) Major shareholders
- (c) Controlling persons
- (d) Persons who will be nominated as executives or controlling persons
- (e) Related persons or close relatives of persons under (a) – (d)

(2) Where the Company or its subsidiaries enter into transactions with another company in which major shareholders or controlling persons are executives, major shareholders, controlling persons, or persons nominated to be executives or controlling persons of the Company or its subsidiaries, including related persons or close relatives of such individuals.



4. Types of Connected Transactions

Connected transactions of the Company under this policy can be classified into six categories as follows:

- (1) Ordinary course of business transactions
- (2) Transactions supporting ordinary course of business
- (3) Lease or rental transactions of real estate with a term not exceeding 3 years
- (4) Transactions relating to assets or services
- (5) Financial assistance transactions (granting or receiving)
- (6) Other connected transactions other than those specified in (1) to (5)

5. Criteria and Procedures for Entering into Intercompany or Connected Transactions

The Company recognizes its duty to comply with the regulations governing intercompany or connected transactions as prescribed by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission. Accordingly, the Company has established the following criteria and procedures:

(1) In considering connected transactions, the Company shall apply pricing and commercial terms equivalent to those applied to general customers. For financial assistance transactions, such transactions must be necessary, reasonable, and conducted under fair terms that provide maximum benefit to the Company.

(2) In cases where no reference pricing is available, the Company shall compare prices of goods or services with external market prices under similar or comparable conditions.

(3) The Company may utilize reports from independent appraisers appointed by the Company to compare pricing for significant intercompany transactions, to ensure that such pricing is reasonable and in the best interest of the Group (the Company and its subsidiaries).

(4) Directors, executives, or related persons may enter into transactions with the Company or its subsidiaries only after such transactions have been approved by the management, the Board of Directors, or the shareholders' meeting, as applicable, in accordance with the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, except where such transactions are conducted under normal commercial terms comparable to those that a reasonable person would agree with a general counterparty under similar circumstances, without influence arising from their position, and are in accordance with principles already approved by the Board of Directors.

(5) If the Company enters into any intercompany or connected transactions that fall under the criteria prescribed by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, the Company shall strictly comply with such requirements.

(6) The Company shall disclose information on transactions that may involve conflicts of interest, connected transactions, or intercompany transactions in accordance with the criteria prescribed by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission. Such disclosures shall be included in the annual registration statement (Form 56-1 One Report), the annual report, or other relevant reports, as applicable, and disclosed to the Stock Exchange of Thailand in accordance with its regulations, including disclosures in accordance with applicable accounting standards.

(7) The Company shall ensure that connected transactions are reviewed in accordance with the internal audit plan. The internal audit function shall report to the Audit Committee and implement control measures to verify that transactions are conducted accurately and in compliance with contracts, policies, and specified conditions.

6. Considerations for Connected Transactions

- (1) The rationale and necessity of entering into transactions with connected persons, related entities, or entities with potential conflicts of interest
- (2) The reasonableness of pricing and commercial terms compared to transactions with other parties
- (3) Opinions of independent experts, such as appraisers or financial advisors
- (4) Measures implemented by the Company to ensure compliance with applicable rules and regulations
- (5) Whether the Company has updated information on shareholding structure, directors, and key information of subsidiaries (if any) and affiliated companies

7. Approval of Connected Transactions

The Company has established approval procedures for connected transactions in compliance with the regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, as follows:

- (1) For connected or intercompany transactions classified as small, medium, or large, which are conducted under normal commercial terms previously approved by the Board of Directors, the management shall be responsible for decision-making
- (2) For small and medium-sized transactions that are not conducted under normal commercial terms, the Board of Directors shall be responsible for approval
- (3) For large transactions that are not conducted under normal commercial terms, the shareholders' meeting shall be responsible for approval, with the following criteria for transaction size:
 - (a) Small transactions: transactions with a value less than or equal to Baht 1 million or less than or equal to 0.03% of net tangible assets, whichever is higher
 - (b) Medium transactions: transactions with a value exceeding Baht 1 million but less than Baht 20 million, or exceeding 0.03% but less than 3% of net tangible assets, whichever is higher
 - (c) Large transactions: transactions with a value equal to or exceeding Baht 20 million, or equal to or exceeding 3% of net tangible assets, whichever is higher

Note: The calculation is based on the Company's consolidated financial statements.

การดำเนินการตามขนาด



ยกเว้น รายการที่มีข้อตกลงทางการค้าเสมือนการทำรายการกับบุคคลภายนอกสามารถขออนุมัติ
หลักการจากคณะกรรมการได้ [มาตรา 89/12(1)]
(คำนวณค่า: หนังสือเวียนที่ ก.ล.ด.จ.(ว) 38/2551)

8. Criteria for Considering Transactions in the Ordinary Course of Business

(1) Whether the transaction is conducted in the ordinary course of business

If the intercompany transaction arises from normal business operations, it shall be carried out in accordance with standard operating procedures, consistent with those applied to other parties. The Company shall consider the transaction size and approval authority in accordance with the Table of Authority. The transaction must be assessed as either an ordinary course of business transaction or a transaction supporting ordinary business, with reasonable justification and conducted for the maximum benefit of the Company, under commercial terms not different from those applied to general customers or external parties.

(2) Whether the pricing and conditions are fair

The Company shall assess whether more favorable pricing or conditions could be obtained compared to transactions with unrelated external parties

9. Pricing Consideration under Normal Commercial Terms (in accordance with SET requirements)

Transactions conducted under normal commercial terms refer to transactions with fair pricing and conditions that do not result in the transfer of benefits, whereby:

(1) The pricing and conditions are the same as those the Company or its subsidiaries provide to or receive from general parties

(2) The pricing and conditions are the same as those offered by related parties to general parties

(3) The pricing and conditions can be demonstrated as consistent with those offered by businesses of a similar nature to general parties

10. Procedures for Submitting Connected Transactions to the Audit Committee

(1) Connected transactions within management's approval authority

In cases where connected transactions fall under management's approval authority, management shall be responsible for decision-making. Relevant parties, such as the accounting and finance department, sales department, procurement department, or related executives, are responsible for reviewing such transactions in accordance with the Company's approval procedures and delegated authority. After management approval, such transactions must be submitted to the Audit Committee for quarterly review of their reasonableness and disclosed in the Company's annual registration statement and annual report. In addition, any person with an interest in the transaction must not have approval authority, must not attend the meeting, and must not have voting rights.

(2) Connected transactions within the Board of Directors' approval authority

In cases of connected transactions classified as small or medium size that are not conducted under normal commercial terms and fall under the Board of Directors' approval authority, the originating department must submit details of the necessity and reasonableness of the transaction for the Audit Committee's opinion prior to submission to the Board of Directors for approval. The process is as follows:

(a) The originating department prepares a summary of the transaction details and all relevant information for submission to the Chief Executive Officer

(b) The Chief Executive Officer assigns the internal audit function or the Audit Committee secretary to coordinate with the Audit Committee to prepare the meeting agenda

(c) The internal audit function or the Audit Committee secretary, together with relevant departments, prepares supporting documents with key conclusions for the Audit Committee's consideration

(d) Upon obtaining the Audit Committee's resolution, the Company Secretary compiles and submits the matter to the Board of Directors for approval. In this regard, any director with an interest in the transaction must not attend the meeting and must not have voting rights

(e) The transaction must be disclosed in the Company's annual registration statement and annual report, as well as disclosed to the Stock Exchange of Thailand (upon becoming a listed company), including minimum required information as prescribed by the Stock Exchange

(3) Connected transactions within shareholders' approval authority

In cases where connected transactions fall under shareholders' approval authority, the originating department must submit details of the necessity and reasonableness of the transaction for the Audit Committee's opinion, prior to submission to the Board of Directors for consideration and subsequently to the shareholders' meeting for approval. The process is as follows:

(a) The originating department prepares a summary of the transaction details and all relevant information for submission to the Chief Executive Officer

(b) The Chief Executive Officer assigns the internal audit function or the Company Secretary to coordinate with the Audit Committee to prepare the meeting agenda

(c) The internal audit function or the Audit Committee secretary, together with relevant departments, prepares supporting documents with key conclusions for the Audit Committee's consideration

(d) Upon obtaining the Audit Committee's resolution, the Company Secretary compiles and submits the matter to the Board of Directors for consideration and approval. In this regard, any director with an interest in the transaction must not attend the meeting and must not have voting rights

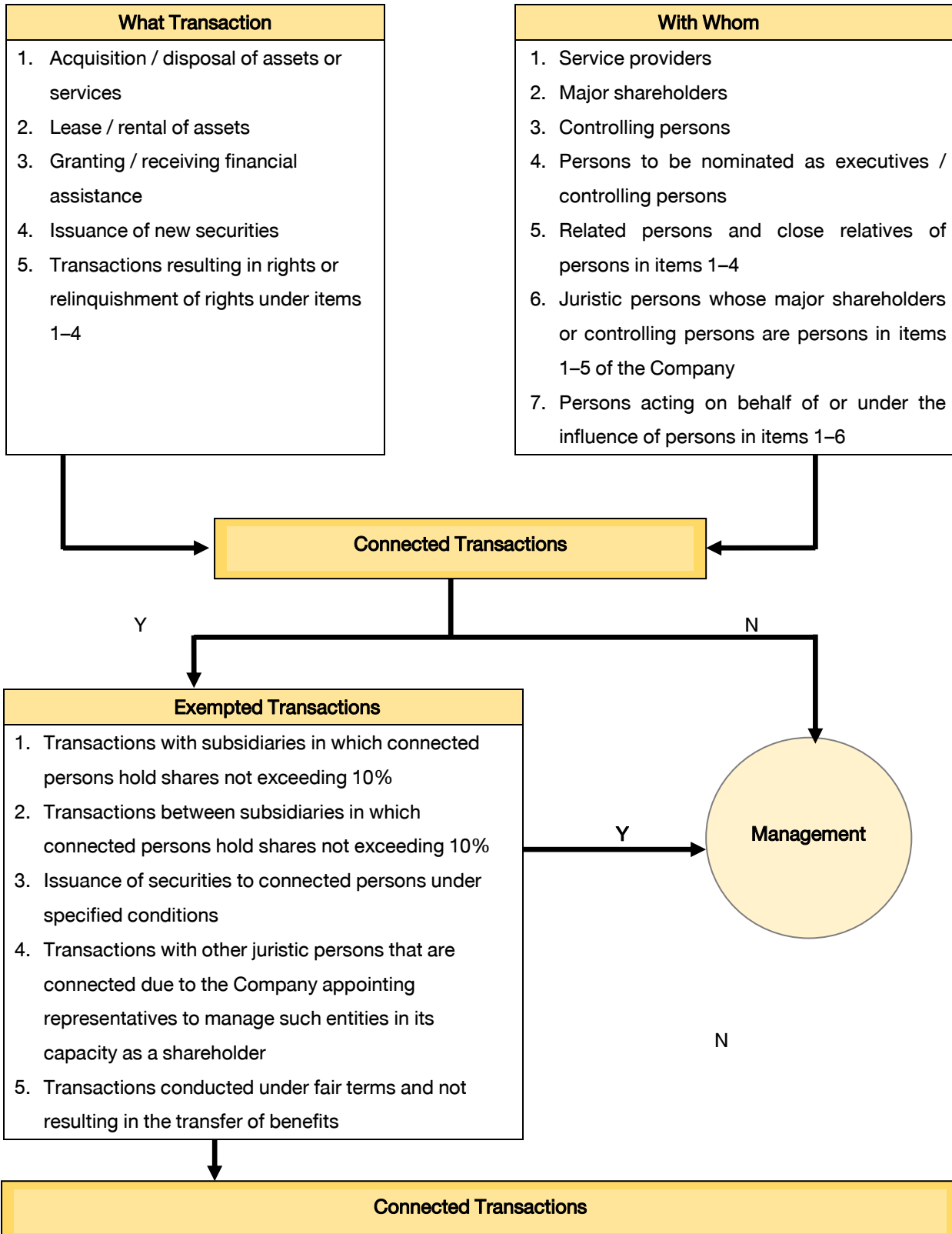
(e) Upon obtaining the Board of Directors' resolution, the Company Secretary prepares documents for convening the shareholders' meeting and seeking approval for the transaction. Such documents must contain sufficient information for decision-making in accordance with the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, including disclosure of names and shareholdings of related persons who are not entitled to vote. The Company shall convene the shareholders' meeting in accordance with the relevant rules, procedures, and regulations governing connected transactions

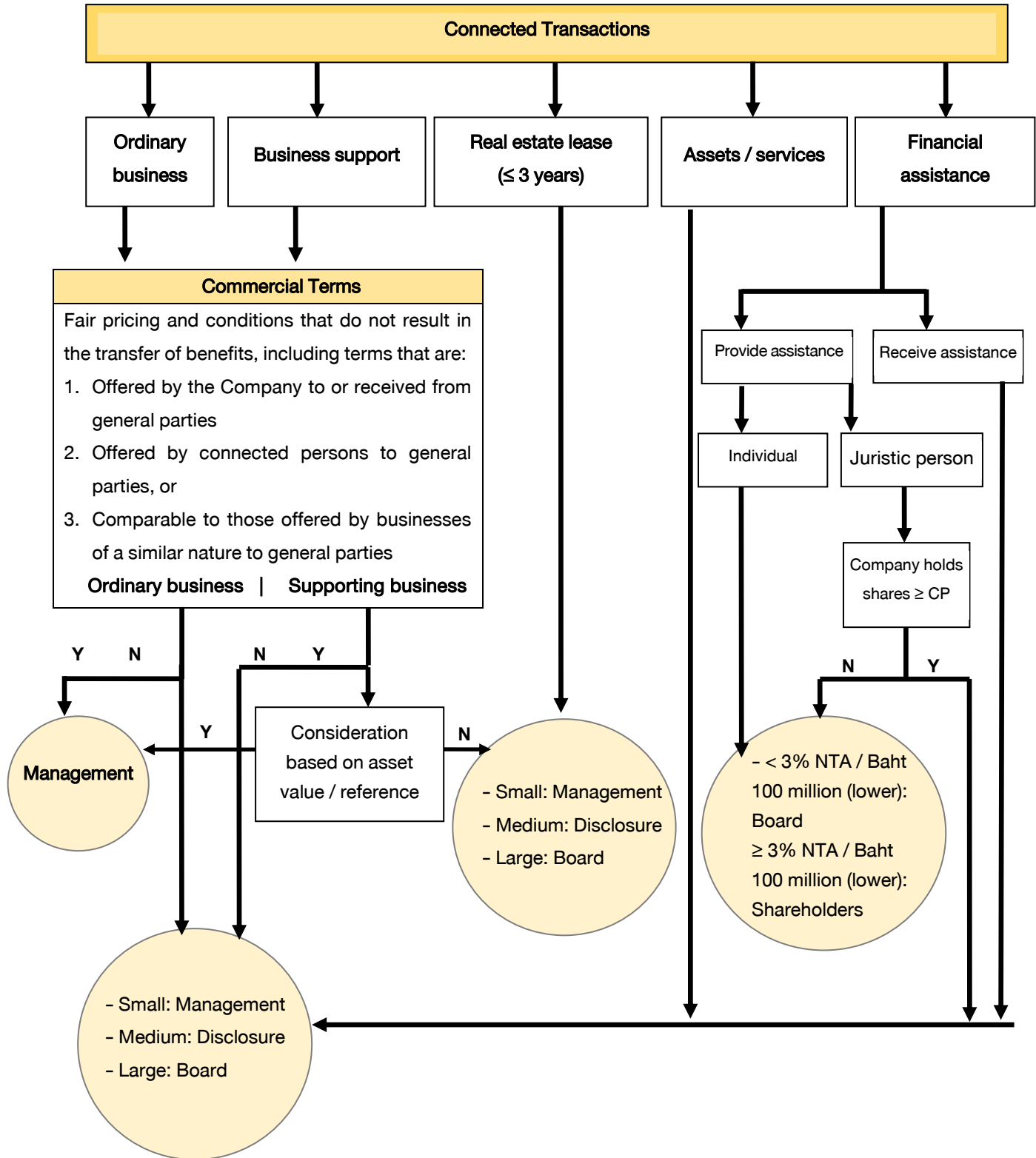
(f) The transaction shall be disclosed in the Company's annual registration statement and annual report, as well as disclosed to the Stock Exchange of Thailand (upon becoming a listed company), with minimum required information as prescribed by the Stock Exchange for connected transactions

Note: Prior to the Company's listing on the Stock Exchange, the Board of Directors shall appoint an Internal Audit Committee to approve intercompany transactions, comprising:

1. A representative from management or an executive (not involved in the transaction)
2. An executive, manager, or representative from the procurement department
3. An executive, manager, or representative from the construction department
4. An executive, manager, or representative from the accounting department
5. An executive, manager, or representative from the legal contracts department
6. The legal department
7. Company Secretary

In approving such transactions, a resolution must be passed by a majority vote of the members present at the meeting. A quorum requires no fewer than 5 out of 7 committee members to be present in order to convene the meeting and approve the transaction. In this regard, any committee member who has an interest in the connected transaction must not attend the meeting and shall have no voting rights.





11. Conflict of Interest Prevention

The Board of Directors has established a policy on the prevention of conflicts of interest based on the principle that all business decisions must be made in the best interest of the Company. Actions that may give rise to conflicts of interest must be avoided. Any person who has an interest in a transaction under consideration must disclose such relationship or interest to the Company and must not participate in the consideration, decision-making, or approval of such transaction.

The policy on conflict of interest management is as follows:

11.1 Ensure that the Company strictly complies with the rules, procedures, and disclosure requirements for connected transactions as prescribed by applicable laws and regulatory authorities, as well as the Company's internal regulations

11.2 Avoid entering into transactions with oneself or related individuals/entities that may cause conflicts of interest with the Company, and refrain from influencing, pressuring, or dominating others' decisions in approving such transactions

11.3 In the case of connected transactions that are not conducted under normal commercial terms as approved by the Board of Directors, or where the nature and size of the transaction exceed management's authority, such transactions must be reviewed and opined by the Audit Committee before being submitted to the Board of Directors or shareholders (as applicable) for approval

11.4 Where it is necessary to enter into a connected transaction, such transaction must be conducted under normal commercial terms approved by the Board of Directors, with transparency and fairness, comparable to transactions with external parties, and in the best interest of the Company

11.5 Persons with an interest must not participate in the consideration of transactions in which they have a conflict of interest

Effective from 15 March 2025 onwards.