

Conflict of Interest Prevention Policy

In alignment with good corporate governance principles, particularly in establishing guidelines and mechanisms for preventing conflicts of interest in relation to competing business activities and the use of inside information of the Company—such as project development plans for personal benefit—the Board of Directors’ Meeting No. 1/2023 (the first meeting following the Company’s conversion) held on 17 March 2023 resolved to establish a Conflict of Interest Prevention Policy. The measures to prevent potential conflicts of interest are as follows:

1. The Company shall require major shareholders, non-independent directors, and relatives of directors who are involved in management and have the potential to engage in businesses competing with the Company, which may give rise to conflicts of interest, to enter into a non-compete agreement with the Company (“persons subject to the non-compete agreement”). The agreement shall include provisions on non-compete undertakings, representations regarding land ownership that may give rise to conflicts of interest, rights of first refusal for land acquisition, and disclosure of land ownership. The Company shall have the right to claim damages in the event of breach of such agreement. The Audit Committee shall be responsible for reviewing and determining the enforcement of such contractual rights.

2. To prevent conflicts of interest arising from management or directors having knowledge of the Company’s project development plans and acquiring land in such areas for speculative purposes, the Company has established a policy applicable to designated persons regarding the acquisition of land that has or may have potential for project development or future investment of the Company (i.e., land with development potential, land located near areas where the Company has projects, or land with an area of 1 rai or more, based on the typical land size used by the Company for development). Persons subject to the non-compete agreement must notify the Board of Directors and grant the Company the right of first refusal to acquire such land.

3. Persons subject to the non-compete agreement are required to disclose their ownership of land with development potential (as defined in Clause 2) on an annual basis by submitting such information to the Company Secretary for reporting to the Board of Directors.

4. The Company establishes corporate governance principles and policies, including a whistleblowing policy, and communicates them to relevant parties to ensure awareness and compliance with good corporate governance practices.

5. The Company requires the Audit Committee to review the conflict of interest prevention measures at least once a year, taking into account the benefits to the Company in comparison with the costs of implementation to ensure maximum benefit to the Company and its shareholders. The Audit Committee shall provide opinions on such review or propose amendments to the Board of Directors for acknowledgment or approval, as the case may be. If either the contracting parties or the Company wish to amend or supplement the non-compete agreement to align with changing circumstances, the Audit Committee shall consider and provide opinions on the necessity and appropriateness of such amendments for submission to the Board of Directors for approval. Any amendments must not conflict with or weaken the primary objective of preventing conflicts of interest, nor adversely affect the Company’s competitiveness or shareholders’ interests. The Board of Directors, comprising independent directors and Audit Committee members as quorum, shall have the discretion to approve such amendments where deemed appropriate and not detrimental to the Company’s existing rights or conditions.

The Company shall disclose its conflict of interest prevention measures in the annual registration statement (Form 56-1 One Report) on a regular basis, to inform investors of its approach in preventing conflicts of interest and safeguarding shareholders' interests.

Effective from 15 March 2025 onwards.