



Supporting Document

Document Title	POLICY ON THE DISCLOSURE OF CONFLICTS OF INTEREST OF DIRECTORS AND EXECUTIVES AND RELATED PARTY TRANSACTIONS		
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HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED

POLICY ON THE DISCLOSURE OF CONFLICTS OF INTEREST OF DIRECTORS AND EXECUTIVES AND RELATED PARTY TRANSACTION



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Revision History

Revision No.	Date	Description of Revision	Reason
Rev.0	15/8/2568	Preparation of New Document and Information	For Use as a Guideline for Practice

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Policy on the Disclosure of Conflicts of Interest of Directors and Executives

To ensure compliance with applicable laws, Harn Engineering Solutions Public Company Limited (the “Company”) has established this policy to prescribe the procedures for reporting conflicts of interest and to ensure that the Company has the necessary information to monitor and oversee conflicts of interest and transactions that may give rise to conflicts of interest of its directors and executives. This will enable the Company, its directors, and executives to perform their duties in accordance with applicable laws and to prevent any conflicts of interest from arising.

1. Objectives

- To ensure that the Company has sufficient information to comply with requirements relating to related party transactions, which may give rise to conflicts of interest or the transfer of benefits of the Company and its subsidiaries.
- To facilitate the monitoring and oversight of conflicts of interest of the Company's directors and executives, or their related persons.
- To promote understanding among relevant persons regarding the scope of “conflicts of interest” and the duty to report.

2. Persons Required to Report Conflicts of Interest to the Company

Directors and Executives of the Company

3. Definitions

Definitions	Meaning
The Company	Harn Engineering Solutions Public Company Limited
Subsidiary	Any company in which the Company holds shares of 50 percent or more, or any company over which the Company has control, including as defined under the term “subsidiary” pursuant to Section 89/1 of the Securities and Exchange Act and the relevant notifications of the Securities and Exchange Commission.

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Definitions	Meaning
Affiliate Company	A public limited company that has a relationship with one or more private companies or public limited companies in the following manner: (1) One company has the power to control the appointment and removal of directors who have managerial authority, whether in whole or in substantial part, over another company. (2) One company holds more than 50 percent of the issued shares of another company. In the case where the first company and/or its affiliates, whether one or more companies, or the first company and/or its affiliates at the first tier and/or subsequent tiers, whether one or more companies, collectively hold more than 50 percent of the issued shares of any company, such company shall also be deemed an affiliate of the first company. (As defined in Ministerial Regulation No. 4 (B.E. 2535 (1992)) issued under the Public Limited Companies Act B.E. 2535 (1992))
Related Party Transactions	Transactions between the Company or its subsidiaries and related persons of the Company, or transactions between subsidiaries and related persons of such subsidiaries. (As defined in the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003))
Entering into a Transaction	Entering into or agreeing to enter into any contract or arrangement, whether directly or indirectly, resulting in the acquisition or disposal of assets, leasing or renting of assets, provision or receipt of services, provision or receipt of financial assistance, and issuance of new securities, including the creation or waiver of rights in relation to such transactions.
Related Persons	A person who has any of the following relationships: (1) A person who has control over the Company; and in the case where such person is a juristic person, this shall include the directors of such juristic person. (2) The spouse, children, or adopted children who are minors of a director, executive, or a person under (1). (3) A juristic person over which a person under (1) or (2) has control.

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Definitions	Meaning
	(4) Any other person having characteristics as prescribed by the Capital Market Supervisory Board. Where any person acts with the understanding or agreement that, if the Company enters into a transaction conferring financial benefits upon such person, a director, executive, or a person under (1) or (2) will also receive financial benefits, such person shall be deemed a related person in respect of that transaction. (As defined under Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992))
Connected Persons	(1) An executive, major shareholder, controlling person, or a person who is to be nominated as an executive or controlling person of the Company or its subsidiary, including related persons and close relatives of such persons. (2) Any juristic person whose major shareholder or controlling person is any of the following persons: (a) Executive (b) Major Shareholder (c) Controlling Person (d) A Person to be Nominated as an Executive or Controlling Person (e) Related Persons and Close Relatives of the Persons under (a) to (d) (3) Any person whose conduct indicates that he or she acts on behalf of, or is under the influence of, a person under (1) and (2) in respect of decision-making, policy formulation, management, or significant operations, or any other person deemed by the Stock Exchange of Thailand to have similar characteristics, including the following persons: (1) Directors of a juristic person having control over the Company. (2) The spouse, children, or adopted children who are minors of the directors under (1).

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	(3) A juristic person over which a person under (1) or (2) has control. (4) Any person who acts with the understanding or agreement that, if the Company enters into a transaction conferring financial benefits upon such person, the following persons will also receive financial benefits, solely in respect of such transaction: (a) Directors of the Company (b) Executives of the Company (c) Controlling persons of the Company (d) Directors of a person having control over the Company (e) The spouse, children, or adopted children who are minors of the persons under (a) to (d) (As defined in the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003))
Listed Company	A company whose shares are listed for trading on the Stock Exchange of Thailand, whether a Thai or foreign company, excluding a foreign company that meets all of the following conditions: (1) A foreign stock exchange or governmental authority serves as its primary stock exchange or primary regulatory authority. (2) The primary stock exchange or regulatory authority of such country has rules equivalent to those of Thailand regarding the disclosure of securities holdings and derivatives positions of directors, executives, and auditors of the company, as well as planners, plan administrators, or persons of similar nature in the case where the company is under business rehabilitation. (As defined in the Notification of the Securities and Exchange Commission No. Sor Jor. 6/2 5 6 7 Re: Preparation of Reports on Changes in Securities Holdings and Derivatives of Directors, Executives, Auditors, Planners, and Plan Administrators)

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Executive	The Chief Executive Officer or the top four executives next in rank below the Chief Executive Officer, including all persons holding positions equivalent to the fourth executive level, as well as executives in the accounting or finance functions at the level of department manager or higher, or equivalent. (As defined in Clause 2 of the Notification of the Securities and Exchange Commission No. Sor Jor. 6/2567 Re: Preparation of Reports on Changes in Securities Holdings and Derivatives of Directors, Executives, Auditors, Planners, and Plan Administrators)
Major Shareholder	Holding shares, whether directly or indirectly, in any juristic person in excess of 10 percent of the total voting rights of such juristic person, including shares held by related persons. (As defined in the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003))
Controlling Person	A person who has control over the business.
Related Person	A person or partnership that has a relationship with any person in any of the following manners: (1) The spouse of such person. (2) The minor child of such person. (3) An ordinary partnership in which such person, including persons under (1) or (2), is a partner. (4) A limited partnership in which such person, including persons under (1) or (2), is a general partner or a limited partner holding in aggregate more than 30 percent of the total shares of such limited partnership. (5) A limited company or public limited company in which such person, including persons under (1) or (2), or partnerships under (3) or (4), collectively hold more than 30 percent of the total issued shares of such company. (6) A limited company or public limited company in which such person, or persons under (1) or (2), or partnerships under (3) or (4), or companies under (5), collectively hold more than 30 percent of the total issued shares of such company.

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	(7) A juristic person over which such person has management authority as a representative of such juristic person. (As defined in the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003) and Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992))
Close Relatives	Persons related by blood or by legal registration, including father, mother, spouse, siblings, and children, including spouses of children. (As defined in the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003))
Derivatives	Derivatives under the law governing derivatives that have the following characteristics: (1) The contract stipulates that the parties will receive returns referenced to the price or returns of shares issued by a listed company. (2) The contract is traded on a derivatives exchange licensed under the law governing derivatives. (As defined in Clause 2 of the Notification of the Securities and Exchange Commission No. Sor Jor. 6 / 2 5 6 7 Re: Preparation of Reports on Changes in Securities Holdings and Derivatives of Directors, Executives, Auditors, Planners, and Plan Administrators)
Securities	Shares or convertible securities
Convertible Securities	Securities with terms and conditions of any of the following characteristics: (1) Providing for the conversion of debt repayment into the delivery of shares issued by a listed company. (2) Granting the holder the right to purchase shares issued by a listed company. (3) Granting the right to receive returns referenced to the price or returns of shares issued by a listed company. (As defined in Clause 2 of the Notification of the Securities and Exchange Commission No. Sor Jor. 6 / 2 5 6 7 Re: Preparation of Reports on Changes in Securities Holdings and Derivatives of Directors, Executives, Auditors, Planners, and Plan Administrators)
Control over the Business	(1) Holding voting shares in a juristic person in excess of 50 percent of the total voting rights of such juristic person.

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	(2) Having the power to control the majority of voting rights at the shareholders' meeting of a juristic person, whether directly or indirectly, or by any other means. (3) Having the power to control the appointment or removal of at least half of the total number of directors, whether directly or indirectly. (As defined under Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992))

4. Roles and Responsibilities

4.1 Reporting of Conflicts of Interest

(a) Directors, executives, and persons required to report conflicts of interest shall report to the Company their own conflicts of interest or those of their related persons, where such conflicts of interest are related to the management of the Company or its subsidiaries, by completing the Conflict of Interest Disclosure Form for Directors and Executives (Conflict of Interest and Disclosure Form No. F-CGO-002), as follows:

- Initial reporting: within 30 days from the date of appointment as a director or executive of the Company.
- Reporting upon any change in conflict of interest information: within 3 business days from the date of such change, specifying the revision number of the change.
- Annual reporting: within 1 month from the end of each calendar year.

(b) Directors and executives shall submit their conflict of interest disclosure forms, or those of their related persons, to the Company Secretary immediately or within the specified period.

(c) The Company Secretary shall proceed as follows:

- Submit a copy of the conflict of interest report pursuant to Section 89/14 of the Securities and Exchange Act to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives such report.
- Maintain records of the conflict of interest reports submitted by directors and executives to the Company.
- Disclose information on conflicts of interest of directors and executives in the annual report (Form 56-1 One Report).

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4.2 Reporting of Conflicts of Interest in Transactions or Contracts

In the case where a director or executive has a direct or indirect interest in any contract or transaction entered into with the Company, such director or executive shall report such interest in advance at least 7 business days prior to entering into such transaction, using the Interest in Contract or Transaction Report Form No. F-CGO-001, except for transactions in the ordinary course of business that have already been approved in principle by the Board of Directors.

4.3 Reporting of Changes in Securities and Derivatives Holdings

Directors, executives, and auditors of the Company who hold securities or derivatives are required to prepare and submit reports on changes in their holdings of securities and derivatives, including those of their spouse or cohabiting partner, minor children, and juristic persons in which they, their spouse or cohabiting partner, and minor children collectively hold more than 30 percent of the total voting rights, and such shareholding represents the largest proportion in such juristic person, to the Securities and Exchange Commission upon any purchase, sale, transfer, or acceptance of transfer of securities or derivatives, except for transfers made with a custodian holding securities on behalf of such persons.

- (a) Shares issued by a listed company of which such person is a director, executive, or auditor.
- (b) Convertible securities with underlying reference to shares issued by a listed company of which such person is a director, executive, or auditor.
- (c) Derivatives with underlying reference to shares issued by a listed company of which such person is a director, executive, or auditor.

Such reporting of securities holdings may be exempted in accordance with the relevant notifications of the Securities and Exchange Commission.

For the reporting of changes in securities holdings, directors, executives, and auditors of the Company shall prepare the report using the electronic system prescribed by the Securities and Exchange Commission and submit it to the Securities and Exchange Commission within the following periods:

1. In the case where directors and executives of the Company are not yet listed in the directors and executives database, the report must be submitted within 7 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivatives, after the Company has notified the names of directors and executives in accordance with the method prescribed by the Securities and Exchange Commission.

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2. In the case where directors and executives of the Company are already listed in the directors and executives database, the report must be submitted within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivatives.

4.4 Related Party Transactions

When the Company intends to enter into a related party transaction or a transaction that is expected to be a related party transaction, the relevant departments shall proceed as follows:

1. The Company Secretary shall submit information on connected persons of directors and executives, based on the Conflict of Interest and Disclosure Form of Directors and Executives, to the Secretary of the Audit Committee for consideration and proposal to the Audit Committee in order to determine normal business transactions and transactions supporting normal business, for transactions that may be entered into with the Company in advance, and subsequently submit to the Board of Directors for approval of the principles and transaction limits prior to entering into such transactions.
2. For related party transactions that do not meet the conditions under Clause 1, the relevant department shall submit the matter to the Company Secretary to determine whether it constitutes a related party transaction or a transaction in which a director or executive has an interest, by referring to the database of conflict of interest reports submitted by directors or executives and applicable laws.
 - 2.1 If the Company Secretary determines that it is not a related party transaction and does not involve any transfer of benefits, the requesting department shall be informed that the transaction may proceed in accordance with the approval authority.
 - 2.2 If it is a related party transaction, the type and appropriate handling of such transaction shall be determined, including calculating the transaction size as small, medium, or large, in order to seek approval in accordance with the applicable requirements.
3. The Accounting Department shall report transactions on a quarterly basis through the Secretary of the Audit Committee, specifying the transaction amount, counterparties, and classification of each related party transaction, including the approval criteria applied, for reporting to the Audit Committee and disclosure in Form 56-1 One Report.



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Procedures for Submission of Related Party Transactions to the Audit Committee

1) Related party transactions under the approval authority of management

Management shall be responsible for consideration and decision-making. Relevant persons, such as the Accounting Department, Finance Department, Sales Department, Procurement Department, or related executives, shall be responsible for considering and executing transactions in accordance with the approval procedures set out in the Company's "Operational Procedures" and "Delegation of Authority (S-QMO-003)." After approval by management, the transaction must be submitted to the Audit Committee for review of its reasonableness. In this regard, any person having an interest in the related party transaction shall not participate in the meeting or have voting rights. The transaction shall be disclosed in the Company's Form 56-1 One Report, and the Company shall comply with the relevant requirements on disclosure of related transactions in accordance with applicable accounting standards.

2) Related party transactions under the approval authority of the Board of Directors

The department responsible for related party transactions shall submit details, necessity, and reasonableness of such transactions for consideration and endorsement by the Audit Committee prior to proposing them to the Board of Directors for approval to enter into the transaction. The procedures are as follows:

- The responsible department for related party transactions shall summarize the transaction details and prepare all relevant information for submission to the Chief Executive Officer.
- The Chief Executive Officer shall assign the Chief Financial Officer to coordinate with the Audit Committee to arrange the meeting agenda.
- The Chief Financial Officer, together with relevant departments, shall prepare supporting documents for the meeting, including key conclusions for the Audit Committee's consideration.
- Upon obtaining a resolution from the Audit Committee, the Company Secretary shall compile and submit the matter to the Board of Directors for approval to proceed with the transaction. In this regard, any person having an interest in the related party transaction shall not participate in the meeting or have voting rights.
- The transaction shall be disclosed in the Company's Form 56-1 One Report, and the Company shall comply with the relevant requirements on disclosure of related transactions in accordance with applicable accounting standards.

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3) Related party transactions under the approval authority of shareholders

The department responsible for related party transactions shall submit the details, necessity, and reasonableness of the transaction for consideration by the Audit Committee prior to proposing it to the Board of Directors for approval and subsequently to the shareholders' meeting for approval of entering into the transaction. The procedures are as follows:

- The responsible department for related party transactions shall summarize the transaction details and prepare all relevant information for submission to the Chief Executive Officer.
- The Chief Executive Officer shall assign the Chief Financial Officer to coordinate with the Audit Committee to arrange the meeting agenda.
- The Chief Financial Officer, together with relevant departments, shall prepare supporting documents for the meeting, including key conclusions for the Audit Committee's consideration.
- Upon obtaining a resolution from the Audit Committee, the Company Secretary shall compile and submit the matter to the Board of Directors for approval to proceed with the transaction. In this regard, any person having an interest in the related party transaction shall not participate in the meeting or have voting rights.
- Upon obtaining a resolution from the Board of Directors, the Company Secretary shall prepare documents to convene a shareholders' meeting and seek 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, and must disclose the names and shareholdings of connected persons who are not entitled to vote. The Company shall convene the shareholders' meeting in accordance with the procedures, processes, and requirements prescribed by such regulatory authorities for related party transactions.
- Approval from the shareholders' meeting must be obtained by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding interested shareholders. In this regard, an independent financial advisor (IFA) shall be appointed to provide an opinion on the transaction, including its reasonableness, benefits to the Company, fairness of price and terms, and associated risks.
- The transaction shall be disclosed in the Company's Form 56-1 One Report, and the Company shall comply with the relevant requirements on disclosure of related transactions in accordance with applicable accounting standards.

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5. Roles and Responsibilities

5.1 Conflict of Interest Reporting

- **Securities and Exchange Act B.E. 2535 (1992) (as amended)**

Section 89/14 requires directors and executives to report to the Company their own conflicts of interest or those of their related persons, where such conflicts of interest relate to the management of the Company or its subsidiaries, in accordance with the rules, conditions, and procedures prescribed by the Capital Market Supervisory Board.

Section 89/16 requires the Company Secretary to submit a copy of the conflict of interest report under Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date the Company receives such report.

Penalty provision under Section 281/3 stipulates that any director or executive who fails to comply with Section 89/14 shall be subject to a fine not exceeding Baht 500,000, and an additional fine not exceeding Baht 3,000 per day for the period of non-compliance.

Penalty provision under Section 281/5 stipulates that any Company Secretary who fails to perform duties as required under Section 89/16 shall be subject to a fine not exceeding Baht 100,000.

- **Public Limited Companies Act B.E. 2535 (1992) (as amended)**

Section 88 (1) requires directors to notify the Company without delay of any direct or indirect interest in any contract entered into by the Company during the accounting period, specifying the facts relating to the nature of the contract, the name of the counterparty, and the director's interest in such contract (if any).

Penalty provision under Section 203 stipulates that any director who fails to comply with Section 88, or complies incompletely or inaccurately, shall be subject to a fine not exceeding Baht 20,000.

5.2 Related Party Transactions

- **Securities and Exchange Act B.E. 2535 (1992) (as amended)**

Section 89/12 stipulates that a director, executive, or related person may enter into a transaction with the Company or its subsidiary only when such transaction has been approved by the shareholders' meeting of the Company, unless such transaction falls under any of the following categories:

- (1) A transaction that constitutes a commercial agreement on terms and conditions comparable to those that a reasonable person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of the person's status as a director, executive, or related person, as the case may be, and which has been approved

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by the Board of Directors or is in accordance with the principles previously approved by the Board.

- (2) Loans granted in accordance with the employee welfare regulations.
- (3) A transaction where the other counterparty of the Company, or both counterparties, has the status of:
 - (a) A subsidiary in which the Company holds not less than 90 percent of the total issued shares; or
 - (b) A subsidiary in which a director, executive, or related person holds shares or has an interest, whether directly or indirectly, not exceeding the amount, proportion, or characteristics as prescribed by the Capital Market Supervisory Board.
- (4) A transaction of a type or value not exceeding the amount or proportion as prescribed by the Capital Market Supervisory Board.

In this regard, the Capital Market Supervisory Board may require that transactions under (3)(a) or (4) be approved by the Board of Directors, and Section 87 of the Public Limited Companies Act shall not apply to transactions between a director and the Company or its subsidiary.

5.3 Reporting of Changes in Securities and Derivatives Holdings

- **Securities and Exchange Act B.E. 2535 (1992)**

Section 59 requires directors, managers, executives, and auditors of the Company to prepare and disclose reports on their holdings and changes in holdings of securities and derivatives, including those of their spouse or cohabiting partner and minor children, to the Securities and Exchange Commission (the "SEC"), in accordance with the rules and procedures prescribed by the SEC.

For the purposes hereof, securities and derivatives shall include:

- (1) Securities of the Company as prescribed by the Securities and Exchange Commission.
- (2) Any securities issued by other persons that grant the holder the right to purchase, sell, acquire, or dispose of securities under (1), or to receive returns referenced to the price or returns of securities under (1).
- (3) Derivatives under the law governing derivatives that require delivery of securities or provide returns referenced to the price or returns of securities under (1).

The above reporting shall also include the holding and changes in holdings of securities and derivatives by a juristic person in which a director, manager, executive, or auditor of the Company, together with their spouse or cohabiting partner and minor children, holds more than 30 percent of the total voting rights of such juristic person, including the voting rights of the spouse or cohabiting partner and minor children of such person.



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Penalty provision under Section 275 stipulates that any person required to prepare and disclose reports under Section 59 who fails to comply with Section 59, or fails to comply with the rules or procedures prescribed thereunder, shall be subject to a fine not exceeding Baht 500,000 and an additional fine not exceeding Baht 10,000 per day for the period of non-compliance.

- **Public Limited Companies Act B.E. 2535 (1992)**

Section 88 (2) requires directors to notify the Company without delay of their holdings of shares or debentures in the Company and its affiliates, specifying the total increases or decreases during the accounting period (if any).

Penalty provision under Section 203 stipulates that any director who fails to comply with Section 88, or complies incompletely or inaccurately, shall be subject to a fine not exceeding Baht 20,000.

6. Policy Review

The Company shall review and update the Policy on the Disclosure of Conflicts of Interest of Directors and Executives at least once a year, based on applicable laws and recommendations from relevant departments within the organization.