



Related Party Transaction Policy

TQR Public Company Limited

Related Party Transaction Policy

Pursuant to Section 89/12 of the Securities and Exchange Act B.E. 2535 (including amendments), directors, executives or related persons may conduct transactions with the Company or its subsidiaries only after such transactions have been approved by the Company's shareholders' meeting, unless such transactions fall into one of the following categories:

1. Transactions that are commercial agreements of the same nature as what a reasonable person would do with a general contracting party in the same situation, with commercial bargaining power that is free from the influence of the status of a director, executive or related person, as the case may be, and are commercial agreements that have been approved by the board of directors or in accordance with the principles approved by the board of directors.
2. Lending money in accordance with the regulations on employee and worker welfare.
3. Transactions in which the other party to the contract of the Company or both parties to the contract have the status of (a) a subsidiary in which the Company holds shares of not less than 90 percent of the total issued shares of the subsidiary, or (b) a subsidiary in which the directors, executives or related persons hold shares or have an interest, whether directly or indirectly, not exceeding the amount, rate or characteristics as specified by the Capital Market Supervisory Board.
4. Transactions in the type or value not exceeding the amount or rate specified by the Capital Market Supervisory Board.

In making an announcement under (3), (B) or (4), the Capital Market Supervisory Board may also require that the specified transactions must be approved by the Board.

TQR Public Company Limited has therefore established a policy for the Company's related party transactions, with details as follows:

1. Definition

“Related Parties Transaction” means a transaction between the Company or its subsidiaries and related persons of the Company or a transaction between a subsidiary and related persons of the subsidiary

“The Company” means TQR Public Company Limited.

“Subsidiary Company”* means a company having any of the following characteristics :

(A) A company in which TQR Public Company Limited has the power to control its business

- (B) A company in which the company in (A) has the power to control its business
- (C) Companies that are under the control of the company under (B) in descending order, starting from those under the control of the company under (B)

“Control of the business” means having any of the following relationships :

- (A) Holding voting shares in a company in excess of fifty percent of the total voting rights of that company.
- (B) Having the power to control a majority of the votes at a shareholders' meeting of the Company, whether directly or indirectly, or for any other reason
- (C) Having the power to control the appointment or removal of at least half of the total number of directors, whether directly or indirectly

“Agreement to enter into a transaction” means entering into or agreeing to enter into a contract or any agreement, whether directly or indirectly, to result in the acquisition or disposal of assets, the leasing or rental of assets, the provision or receipt of services, the provision or receipt of financial assistance, and the issuance of new securities, including to create rights or the waiver of rights to such actions.

“Related Person” means :

- (1) An executive, a major shareholder, a controlling person, or a person nominated to be an executive or controlling person of a listed company or subsidiary, including related persons and close relatives of such persons
- (2) Any juristic person whose major shareholder or controlling person is the following persons of a listed company or subsidiary:
 - (A) Executive
 - (B) Major shareholder
 - (C) Controlling person
 - (D) Person nominated to be an executive or controlling person
 - (E) Related persons and close relatives of persons under (A) to (D).
- (3) Any person whose behavior indicates that he is acting on behalf of or under the influence of (1) and (2) in any significant decision-making, policy-making, management or any significant operations, or any person whom the Stock Exchange of Thailand deems to be acting in the same manner.

In this regard, the definition of related persons and concerned persons shall be in accordance with this policy as long as it does not conflict or contradict the definition of related persons and concerned persons in the relevant announcements of the Capital Market Supervisory Board.

2. **Measures and procedures for approval of related party transactions**

The Company shall comply with the Securities and Exchange Act and the regulations, announcements, orders or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. However, the directors, executives or persons with an interest in such transactions shall not be able to participate in the approval of such transactions.

In the event that the said law requires that such related party transaction must be approved by the meeting of the board of directors or the shareholders' meeting before entering into any related party transaction, the Company shall arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity of the transaction and the reasonableness of such transaction. In this regard, the entering into a transaction that is a commercial agreement with general commercial terms and conditions¹ and a transaction that is a commercial agreement that is not a general commercial term shall be in accordance with the following principles:

(A) Transactions that are a commercial agreement with general commercial terms and conditions.

Related parties transactions that are commercial agreements with general commercial terms and conditions between the Company or its subsidiaries and directors, executives or related persons of the Company or its subsidiaries, the management proposes for approval in principle from the Audit Committee and the Board of Directors so that the Executive Committee can approve such transactions if such transactions are normal business transactions or normal business support transactions with commercial terms of the same nature that a reasonable person would do with a general contracting party in the same situation, with commercial bargaining power that is free from the influence of the status of the director, executive or related person. The management will prepare a summary report of such transactions to report in the Audit Committee meeting and the Board of Directors meeting every quarter.

(B) Transactions that are trade agreements that are not general trade terms

Any transaction that is a commercial agreement that is not a general commercial term must be considered and commented on by the Audit Committee before being presented to the Board of Directors and/or the

¹ General trading conditions mean trading conditions with fair prices and conditions and do not result in the transfer of benefits, including trading conditions with the following prices and conditions: (1) prices and conditions that the Company or its subsidiaries receive or give to the general public; (2) prices and conditions that related persons give to the general public; and (3) prices and conditions that the Company can show that other operators of similar businesses give to the general public.

shareholders' meeting for further consideration and approval. This must be done in accordance with the Securities and Exchange Act and the regulations, announcements, orders or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, including compliance with the requirements regarding disclosure of information on related parties transactions.

In the event that the Audit Committee does not have expertise in considering the related party transactions that may occur, the Company shall appoint an independent expert or independent consultant or the Company's auditor to provide an opinion on such related party transactions to be used in the decision-making of the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be, to ensure that such transactions are necessary and reasonable, taking into account the benefits of the Company.

3. Policy on future related parties transactions

For any related party transactions that may occur in the future, the Board of Directors must comply with the Securities and Exchange Act and the regulations, announcements, orders or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

4. Intercompany transactions

“**Intercompany transactions**” means a business transaction or list or a similar or competing business or any other relationship or involvement that may cause a conflict of interest between the Company and a person who may have a conflict. The definition of a person who may have a conflict of interest shall be in accordance with the relevant announcement of the Capital Market Supervisory Board.

5. Measures and procedures for approving intercompany transactions

The Company shall comply with the Securities and Exchange Act and the regulations, announcements, orders or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. However, the directors, executives or interested persons shall not be able to participate in the approval of such transactions.

In cases where the law requires approval from the Board of Directors' meeting, the Company shall arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity of the transaction and the reasonableness of such transaction. The transactions that are commercial agreements with general commercial terms and conditions and the transactions that are commercial agreements that are not general commercial terms shall be based on the following principles:

(A) Transactions that are a commercial agreement with general commercial terms and conditions.

The making of a transaction that is a commercial agreement with general commercial terms and conditions between the Company and a director, executive, parent company or related person has been approved in principle by the Board of Directors, allowing the Executive Committee to approve such transaction if such transaction has a commercial agreement of the same nature that a reasonable person would make with a general contracting party in the same situation, with commercial bargaining power that is free from the influence of the status of the director, executive, parent company or related person.

The Company shall prepare a summary report of such transactions to be reported at the Audit Committee and Board of Directors meetings every quarter.

(B) Transactions that are trade agreements that are not general trade terms

Transactions that are commercial agreements that are not general commercial terms, such as renting/leasing of main assets for operations, purchasing significant fixed assets, providing or receiving financial assistance, etc., must be considered and commented on by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting for further consideration and approval. This must be in accordance with the Securities and Exchange Act and the regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the requirements regarding information disclosure.

In the event that the Audit Committee does not have expertise in considering the intercompany transactions that may occur, the Company shall appoint an independent expert or the Company's auditor to provide an opinion on such intercompany transactions to be used in the decision-making of the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be, to ensure that the said transactions are necessary and reasonable, taking into account the benefits of the Company. The Company shall disclose the intercompany transactions in the annual

information disclosure form and notes to the financial statements that have been audited by the Company's auditor.

The Company's intercompany transactions that have occurred and may occur in the future are necessary and reasonable for the purpose of maximum benefit of the Company and are considered to be in accordance with the nature of general business operations. The Company has paid compensation at fair market prices, i.e., they are normal business transactions with no transfer of benefits between the Company and persons who may have conflicts of interest. The Company's Audit Committee will provide opinions on the necessity and appropriateness of such transactions. The Company will disclose the intercompany transactions in the annual information disclosure form and notes to the financial statements that have been audited by the Company's auditors, and will comply with the requirements regarding disclosure of information on the Company's intercompany transactions in accordance with the financial reporting standards issued under the Accounting Profession Act.

This policy on related party transactions of the Company shall be effective *mutatis mutandis*² from 17 September 2020 onwards. After the Company has been granted permission to offer securities to the public, this policy shall be fully effective and the Company shall comply with relevant laws and announcements.

This policy has been reviewed and will be effective from October 3, 2024.

Note: Approved by the resolution of the Board of Directors' Meeting No. 5/2024 on October 3, 2024.

²While the Company applies this Policy analogously before the Company is granted permission to offer securities to the public, in the event that the Company enters into a transaction with the maximum transaction size, the Board of Directors shall approve it, in which case the interested directors shall not attend the meeting and have no right to vote.