

Related Transactions and Connected Transactions and the
Approval in Principle of Agreements with General Commercial
Conditions Policy (Revised Version)

Pinthong Industrial Park Public Company Limited

23 February 2021

Related Transactions and Connected Transactions and the Approval in Principle of Agreements with General Commercial Conditions Policy (Revised Version)

1. Measures and Procedures for Approval of Transactions

In entering into related transactions or connected transactions of Pinthong Industrial Park Public Company Limited (the “Company”) and its subsidiaries with persons who may have a conflict of interest or connected persons (as the case may be), the Company shall comply with the laws governing securities and exchange, including the regulations, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The Company shall also comply with the disclosure requirements for related transactions as set out in the notes to the financial statements audited by the Company’s auditor, the Form 56-1, the annual report, and other information as required by the Stock Exchange of Thailand and relevant regulatory authorities. In this regard, any person having an interest in such transactions shall not be entitled to participate in the consideration and approval of such transactions.

In the event that applicable laws require that any related transaction or connected transaction be approved by the Board of Directors’ meeting or the shareholders’ meeting prior to entering into such transaction, the Company shall arrange for a meeting of the Audit Committee to consider and provide its opinion on the necessity of the transaction and the reasonableness thereof, under a framework of good ethics and with due regard to the best interests of the Company and its shareholders. Such opinion shall be proposed to the Board of Directors’ meeting or the shareholders’ meeting (as the case may be) to ensure that the proposed transaction is undertaken for the utmost benefit of the Company. In addition, the Board of Directors shall ensure that such transactions are conducted in compliance with the rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as ensure that the disclosure of information relating to related transactions or connected transactions to the public is accurate and complete.

2. Transactions under Agreements with General Commercial Conditions

The Company has established a framework for entering into normal course of business transactions and/or transactions supporting normal business operations with general commercial conditions. The Executive Committee Meeting shall have the authority to approve the entry into such transactions without any limitation on value. The Executive Committee shall prepare a summary of the entry into related transactions and report the same to the Audit Committee Meeting and the Board of Directors' Meeting on a quarterly basis. In the event that the Audit Committee Meeting and the Board of Directors' Meeting find that any action has not been carried out in accordance with the prescribed policy, the Audit Committee Meeting and the Board of Directors' Meeting shall jointly take actions to determine appropriate remedial measures.

In this regard, normal course of business transactions and/or transactions supporting normal business operations with general commercial conditions, which the Executive Committee Meeting has the authority to approve, shall be transactions or undertakings that the Company or its subsidiaries normally enter into in the course of their business, or generally undertake to support the normal business operations of the Company or its subsidiaries. Such transactions shall have commercial conditions in the same manner as those that operators of a similar business a similar business would enter into with general parties under the same circumstances, without influence from directors, executives, or related persons, and shall have fair prices and conditions, without causing any transfer of benefits, and/or be able to demonstrate that such transactions have pricing or conditions that are reasonable or fair. This shall include transactions entered into by the Company with directors, executives, or related persons under general commercial conditions, whereby the Board of Directors' Meeting has granted approval in principle for related transactions occurring in 2019 and which are expected to continue to occur in the future, as detailed in the summary table of related transactions attached hereto. The Executive Committee Meeting shall have the authority to approve the

entry into such transactions in the future under the framework of such approved principles as specified in the said table.

3. Other Transactions under Agreements that are not General Commercial Conditions

For the entry into related transactions or connected transactions under agreements that are not general commercial conditions, the Company shall propose such transactions to the Audit Committee Meeting for consideration and for rendering its opinion on the necessity of entering into such transactions and the appropriateness of the price of such transactions, by considering various conditions to be in accordance with the normal course of business in the industry, and with comparison to prices of external parties or market prices, prior to proposing to the Board of Directors' Meeting and/or the shareholders' meeting of the Company (as the case may be) for further approval. In this regard, the Company shall comply with the laws governing securities and exchange, including the rules, regulations, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the relevant notifications relating to connected transactions.

In the event that the Audit Committee does not have expertise in considering any related transaction that may occur, the Company shall arrange for a person having specific expertise, such as an independent expert or an auditor, to provide an opinion on such related transaction, for use in the consideration and decision-making of the Audit Committee and/or the Board of Directors and/or the shareholders' meeting (as the case may be), at the expense of the Company, in order to ensure that the entry into such transaction is necessary and reasonable, and will not constitute a transfer or shifting of benefits, with due consideration given to the utmost benefit of the shareholders as a whole. In this regard, the Company shall disclose such related transactions in the annual registration statement and in the notes to the financial statements audited by the Company's auditor.

4. Related Transactions and Connected Transactions in the Future Policy

For any related transactions or connected transactions that may occur in the future, the Board of Directors shall comply with the laws governing securities and exchange, including the rules, regulations, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the relevant notifications relating to connected transactions of the Company or its subsidiaries, as well as the accounting standards prescribed by the Federation of Accounting Professions of Thailand. In this regard, the entry into such transactions shall be undertaken only where necessary and reasonable, and shall not constitute a transfer or shifting of benefits, with due consideration given to the utmost benefit of the shareholders as a whole.

This Policy on Related Transactions and Connected Transactions and the Approval in Principle of Agreements with General Commercial Conditions shall be effective from 13 August 2020, by the approval of the Board of Directors at its Meeting No. 3/2020 held on 13 August 2020, and at the Board of Directors' Meeting No. 1/2021 held on 23 February 2021, as amended.

- Mr. Pira Patamavorakulchai -

Director

(as authorized by the resolution of the Board of Directors' Meeting No. 1/2021)