



Announcement No. 2/2020

Tax policy

TIPCO Asphalt Group strongly commits to good corporate governance principle, transparent business conduct while serving as a good corporate citizen in line with sustainable development philosophy across economic, social and environmental aspects. Tipco Asphalt Group establishes policy guideline for tax management practice to comply with relevant rules and regulations as follows:

- 1) To identify and assess tax risks including regular reports to the management.
- 2) To submit tax filing in timely manner, as required by regulations and relevant standards.
- 3) To manage tax in such a way that optimize tax benefits of the TIPCO Asphalt Group and related stakeholders.
- 4) To ensure that any related party transactions within the Group shall align with international tax principles so that all corresponding tax payments be done correctly, fairly and compliance with function.
- 5) To ensure that the Group shall not conduct intentional tax evasion nor utilize international tax structure differences deemed as 'tax havens'.
- 6) To analyze tax-related impacts associated with new investment projects or new business transactions of the Group. This is to ensure all new investments and transactions fully align with business activities, corporate strategy and tax legislation. In addition, the Group shall optimize tax benefits or other relevant tax exemptions for greatest benefits of all related stakeholders.
- 7) To report to the Executive Committee on significant change in tax management system in domestic and foreign entities within the Tipco Asphalt Group. This is to ensure that tax management practice is implemented properly in accordance with the latest development of the respective Tax regime.

Effective from March 15, 2020

(Mr. Chaiwat Srivalwat)

Chief Executive Officer