

Announcement No. 1/2024

Tax policy



TIPCO Asphalt Group strongly commits to good corporate governance principles and 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 the following tax management guidelines to adhere to relevant rules and regulations, as well as the spirit and letter of the laws and regulations in the countries in which the company operates:

- 1) To undertake regular assessments to identify and evaluate tax risks, ensuring transparency and accountability through timely reporting to management.
- 2) To submit tax filings in a timely manner, as required by regulations and relevant standards.
- 3) To ensure that all related party transactions within the Group adhere to international tax principles and are conducted in accordance with the arm's length principle for transfer pricing.
- 4) To ensure that the Group shall not conduct intentional tax evasion and refrains from utilizing tax structures without commercial substance, as well as refraining from transferring value created to low tax jurisdictions or investment in the so-called "tax havens".
- 5) To analyze tax-related impacts associated with new investment projects or new business transactions of the Group to ensure alignment with our business activities, corporate strategy, and tax legislation. This includes utilization of tax incentives efficiently and legally within the context of commercial substances and appropriate business operations.
- 6) To promptly report to the Executive Committee on significant changes in tax management systems within domestic and foreign entities within the Group, ensuring compliance with the latest developments in tax regimes.

Effective from 13 May 2024

A handwritten signature in black ink, appearing to read "Chainoi Puankosoom".

(Mr. Chainoi Puankosoom)

Chairman of the Board of Directors