



## Announcement No. 3/2024

### Intercompany Loan Policy

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Tipco Asphalt Group ("the Group") is fully committed to the good corporate governance and sustainability development policy, within which, among others, includes the intercompany loan policy. The principles as well as the associated factors including the interest rates are depicted below:

#### Scope & Definitions:

For the purposes of this intercompany loan policy, the **Tipco Asphalt Group** includes Tipco Asphalt Public Company Limited and its subsidiaries, where Tipco Asphalt Public Company Limited holds more than 99% of its shares, both directly and indirectly.

#### Framework:

1. Before specifying the interest rate, the Lender and the Borrower must have agreed on the amount, currency denomination, and effective date of the loan. The Borrower shall repay the loan in its originally denominated currency only.
2. The Lender must specify the lending interest rate one working day before the loan effective date:
  - 2.1. Local currency-denominated Loans
    - 2.1.1. If the Lender agrees to provide the loan in the Lender's local currency, and the Lender has any outstanding local currency-denominated loans, the Lender will apply its average cost of borrowing in local currency during a reasonable preceding period plus a minimum margin of 0.25% p.a. as the lending rate.
    - 2.1.2. If the Lender has no outstanding loans, the Lender will apply its primary bank's 12-month fixed deposit rate as the lending rate.



## 2.2. Foreign currency-denominated Loans

- 2.2.1. If the Lender agrees to provide the loan in the currency other than the Lender's local currency, and the Lender has any outstanding loans, the Lender will apply its average cost of borrowing during a reasonable preceding period with applicable hedging costs plus a minimum margin of 0.25% p.a. as the lending rate.
- 2.2.2 If the Lender has no outstanding loans, the Lender will apply its primary bank's 12-month fixed deposit rate plus applicable hedging cost as the lending rate.

3. The Lender shall review such lending rates annually. However, if the lender's cost of funds changes by more than 0.25% p.a., the lender shall have the right to adjust the rate on every six-month basis.

This policy is in effect from 13 August 2024.

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

Chainoi Puankosoom

Chairman of the Board of Directors