

Connected Transaction Policy
Singha Estate Public Company Limited

(Extract)

Singha Estate Public Company Limited (the “Company”) places importance on good corporate governance and believes that it encourages sustainable growth for the Company. In this respect, a written Connected Transaction Policy has been established as a guideline for entering into connected transactions of the Company and its subsidiaries with an aim to promote transparency, prevent conflict of interest and maximize the benefits for the Company and its shareholders. It also ensures that such connected transactions shall be in line and in accordance with related laws, including notifications and regulations of the Stock Exchange of Thailand (“SET”) and the Securities and Exchange Commission (“SEC Office”) and/or other relevant regulatory agencies. In case the connected transaction is considered as an inter-company transaction or related party transaction under accounting standards specified by the Federation of Accounting Professions, the Company must also comply with additional related accounting standards.

The details of the Connected Transaction Policy are as follows:

1. The Company’s directors and executives must annually file a vested interest report of themselves and their related persons. They shall also report any changes on a quarterly basis. The Company shall record these reports to support the consideration of entering into transactions that may be considered as connected transactions of the Company and its subsidiaries.
2. The Company’s directors and executives should refrain from entering into connected transactions that may create conflicts of interest with the Company and subsidiaries.
3. To enter into connected transactions, the Company and subsidiaries shall strictly comply with related laws, notifications and regulations regarding connected transaction from the SET, SEC Office and other relevant regulatory agencies, which includes but not limited to the following procedures:
 - All connected transactions that, by laws, required approval from the Board of Directors and/or shareholders’ meeting must be proposed to the Audit Committee for consideration and opinion on the necessity and appropriateness of such transaction. The proposal should be made before presenting to the Board of Directors and/or shareholders’ meeting (as the case may be) for approval, except for transaction that is considered as a normal business transaction or normal business-support transaction under general commercial conditions and has been approved in principle by the Board of Directors (as prescribed in Section 89/12 of the Securities and Exchange Act B.E. 2535 (as amended)), in such case, the management is eligible to proceed with such transaction. After entering into the transaction, the management must coordinate with the internal audit department to propose the transaction details to the Audit Committee for a review of its appropriateness.

- Other connected transactions (aside from transactions approved in principle by the Board of Directors authorizing the management to enter into the transaction) shall be proposed to the Board of Directors along with the Audit Committee's opinion report for approval of entering into such transaction or further propose to the shareholders' meeting.
 - The price and conditions of connected transactions shall be based on general commercial conditions and at market price which should be comparable to the price and conditions on an arm's length basis, reasonable, fair, and in the best interests of the Company and shareholders, whereas transactions involving offering or receiving financial assistance should be in line with reasonable necessity, fair conditions and the best interests of the Company, in order to ensure that the price and conditions of such connected transaction shall be appropriate and referable. In this regard, the Company may designate independent financial adviser to evaluate and compare the price in significant connected transactions.
 - Individuals with vested interests in connected transactions shall not be eligible to participate in deliberations for the approval of such transactions. The chairman of the meeting shall request those with vested interests to declare themselves and abstain from voting or leave the meeting until such agenda has passed. In this regard, the secretary to the meeting must record the details of such transactions and the relevance of the vested interests on various issues in the minutes of the meeting.
 - In the event that the Company or its subsidiaries enter into connected transactions, the Company must disclose such information according to the criteria specified by the SET, SEC Office or other relevant regulatory agencies. This includes, but is not limited to, disclosing information about the connected transactions through the SET's disclosure channel, disclosing information about the connected transactions in the invitation to the shareholders' meeting (if any) and in the annual registration statement / 56-1 One Report Form or other applicable forms, as the case may be.
 - Examination of the connected transactions shall be conducted in accordance with internal audit department's plan, in order to report to the Audit Committee. In addition, control measures, reviewal and supervision shall be determined in order to randomly review the occurrence and accuracy according to the prescribed agreement, policy or conditions.
 - The Company may be exempted from the connected transaction rules on the condition that such transactions falls within the exemptions specified in the relevant notifications and regulations of the SET and the SEC Office.
4. In the event that the Company or its subsidiaries engage in connected transactions, the transaction size calculation shall be made and collated the net total assets (NTA) of the Company, based on the latest consolidated financial statements reviewed or audited by the auditor, in order to categorize the connected transaction according to its calculated size.

5. Multiple connected transactions may be aggregated into a single transaction, if such transactions have been intentionally separated to avoid any obligations under related laws. The aggregation of such transactions includes those that occurred within six months preceding the date of agreement to enter into the transaction by the same individual, his/her related person or close relatives. However, this does not apply to the connected transactions that have been approved by the shareholders' meeting.