

**Policy on Securities Trading of Directors, Executives and Employees**  
**Singha Estate Public Company Limited**  
**(Extract)**

Singha Estate Public Company Limited (the "Company") commits to the equitable treatment of all shareholders through business transparency in accordance with good corporate governance principles. To accomplish such purpose, the Board of Directors has developed and implemented a securities trading policy aimed at governing the securities trading of directors, executives and employees as a practical guideline for all concerned to follow.

**Prohibitions on trading securities using insider information**

All directors, executives, auditors and employees shall adhere to the prohibitions of insider trading which is defined in Section 242 of the Securities and Exchange Act stated that "No person who knows or possesses insider information relating to a securities issuing company shall: (1) to purchase or sell securities or enter into a futures contracts relating to securities, either for oneself or other persons, except in the following cases: (a) action in compliance with the law, the court's order, or the order of an competent agency; (b) action in accordance with the obligations to a futures contracts that has been made thereinbefore, one becomes aware of or possesses insider information relating to the securities issuing company; (c) action not agreed upon or decided by oneself but assigned to an approved or registered person under the law on management of capital or investment to make a securities trading decision or enter into a futures contracts relating to such securities; or (d) action not having a characteristic of taking an advantage of other persons or any characteristic as specified in the notification of the SEC Office, (2) to disclose insider information to other persons, either directly or indirectly and by any means, while one knows or reasonably ought to know that the receiver of such information may exploit such information for trading securities or entering into a futures contracts related to such securities, either for the benefit of oneself or other persons, except when such action does not have the characteristics of taking an advantage of other persons or has the characteristics as specified in the notification of the SEC Office".

**Blackout period**

1. The persons designated by the Company shall be prohibited from trading S Group's securities prior to public disclosure of quarterly and annual financial statements for at least thirty (30) days and at least 24 hours thereafter the disclosure of information is made to the public as well as other periods the Company may prescribe from time to time.

2. Under exceptional circumstances, the persons designated by the Company may sell S Group's securities during the blackout period if they are in a situation where they face severe financial hardship or must comply with legal requirements or are subject to a court order. In consideration of such exceptions, a memo outlining reasons for the blackout-period sale activities shall be proposed to the below persons for approval.

- (1) Chairperson of the Board of Directors (in case the seller is a director or Company Secretary).
- (2) Chairperson of the Audit Committee (in case the seller is Chairperson of the Board of Directors).
- (3) Chief Executive Officer (in case the seller is a person designated by the Company who is neither a director nor Company Secretary).

A copy of the memo shall be submitted to the Company Secretary.

3. The Company Secretary shall notify the persons designated by the Company of the blackout period in advance.

#### **Prior notification before securities trading**

The persons designated by the Company wishing to trade the Company's securities shall report such trade to the Board of Directors and/or the designated person by the Board of Directors at least 1 day in advance before proceeding.

#### **Reporting of securities holding**

##### First reporting

- (1) Directors, executives and auditors of the Company have a duty to report on their own securities holdings including those of their spouses and minor children. Upon taking up their positions, they have no reporting duties under Section 59 of the Securities and Exchange Act, up until a purchase, sale, transfer or accept transfer of securities or futures contract is transacted, they shall be required to report such transactions through electronic reporting system within 7 business days from the date of the purchase, sale, transfer or accept transfer of securities or futures contract, which is applicable to the directors and executives whose names are given to the SEC Office by the Company.
- (2) The persons designated by the Company in addition to directors, executives and auditors have a duty to prepare a report on the holdings of S Group's securities and hand it in to the Company Secretary within 30 days from the date of their receipt of notification from the Company Secretary.

##### Reporting on changes

- (1) Directors, the first four executives and the auditors of the Company have a duty to report changes in the holdings of securities upon purchasing, selling, transferring or accepting transfer securities or futures contracts via electronic reporting system within 3 working days from the date of the purchase, sale, transfer or accept transfer of the securities under Section 59 of the Securities and Exchange Act.
- (2) The persons designated by the Company in addition to directors, executives and auditors have a duty to prepare a report of the changes in holdings of S Group's securities and hand it in to the Company Secretary within 3 working days from the date of such purchase, sale, transfer or accept transfer of the securities transacted.