



Related Party Transaction Policy

TQR Public Company Limited

## Related Party Transaction Policy

Pursuant to Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992) (including amended version), directors, executives, or related persons may enter into transactions with the Company or its subsidiaries only upon approval by the shareholders' meeting, unless such transactions fall within any of the following exceptions:

1. Transactions that constitute commercial agreements conducted in the same manner as a prudent person would enter into with a general contracting party under the same circumstances, with commercial bargaining power free from influence arising from one's status as a director, executive, or related person, as the case may be, and that have been approved by the Board of Directors or are in accordance with principles previously approved by the Board of Directors.

2. Loans granted in accordance with employee welfare regulations.

3. Transactions in which the other contracting party of the Company, or both contracting parties, have the status of: (a) a subsidiary in which the Company holds no less than 90 percent of the total issued shares; or (b) a subsidiary in which directors, executives, or related persons hold shares or have an interest, whether directly or indirectly, not exceeding the amount, ratio, or characteristics as prescribed by the Capital Market Supervisory Board.

4. Transactions of a type or value not exceeding the amount or ratio as prescribed by the Capital Market Supervisory Board.

In issuing regulations under (3) (b) or (4), the Capital Market Supervisory Board may require that such transactions also be subject to approval by the Board of Directors.

The Company has therefore established a policy on related party transactions, with details as follows:

### 1. Definitions

**"Related Party Transaction"** refers to a transaction between the Company or its subsidiaries and connected persons of the Company, or a transaction between a subsidiary and its connected persons.

**"Company"** refers to TQR Public Company Limited.

**"Subsidiary"** refers to a company with any of the following characteristics:

(a) A company over which TQR Public Company Limited has control.

(b) A company over which the company under (a) has control.

(c) A company under the control of the company specified in (b), in successive layers starting from the company under (b).

**"Control"** refers to having a relationship in any of the following manners:

(a) Holding shares with voting rights exceeding fifty percent of the total voting rights of that company.

(b) Having control over the majority of voting rights at the shareholders' meeting, whether directly or indirectly, or by any other means.

- (c) Having the authority to appoint or remove at least half of the total directors, whether directly or indirectly.

“**Entering into a Transaction**” refers to entering into or agreeing to enter into any contract or arrangement, whether directly or indirectly, resulting in the acquisition or disposal of assets, leasing or renting of property, provision or receipt of services, provision or receipt of financial assistance, issuance of new securities, or the creation or waiver of rights relating to such actions.

“**Connected Persons**” refer to

- (1) Executives, major shareholders, controlling persons, or persons nominated to be executives or controlling persons of a listed company or its subsidiary, including their related persons and close relatives.
- (2) Any juristic person whose major shareholder or controlling person is any of the following persons of the listed company or its subsidiary:
  - (a) Executive
  - (b) Major shareholder
  - (c) Controlling person
  - (d) Person nominated to be an executive or controlling person
  - (e) Related persons and close relatives of the persons under (a) to (d)
- (3) Any person whose behavior indicates that they act on behalf of, or are under the influence of, the persons specified in (1) and (2) in decision-making, policy formulation, management, or significant operations, or any person whom the Stock Exchange of Thailand considers exhibiting such behavior.

For this purpose, the definitions of connected persons and related persons under this policy shall apply insofar as they are not inconsistent with the definitions prescribed in the relevant notifications of the Capital Market Supervisory Board.

## **2. Measures and Procedures for Approval of Related Party Transactions**

The Company shall comply with the Securities and Exchange Act and the rules, notifications, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Securities and Exchange Commission. Directors, executives, or persons having an interest in a related party transaction shall not participate in the approval of such transaction.

In cases where applicable laws require that a related party transaction be approved by the Board of Directors or the shareholders’ meeting prior to entering into such transaction, the Company shall arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity of the transaction and the reasonableness of its terms. In this regard, related party transactions that are

commercial agreements with General Commercial Conditions<sup>1</sup> and those that are commercial agreements with Non-General Commercial Conditions shall be conducted in accordance with the following principles:

**(a) Related Party Transactions with General Commercial Conditions**

Related party transactions with general commercial conditions between the Company or its subsidiaries and directors, executives, or related persons of the Company or its subsidiaries shall be proposed by management for principle approval from the Audit Committee and the Board of Directors, whereby the Executive Committee may be authorized to approve such transactions. This applies where the transactions constitute ordinary course of business or transactions supporting the ordinary course of business, with commercial terms equivalent to those that a prudent person would agree to with a general contracting party under the same circumstances, with commercial bargaining power free from influence arising from one's status as a director, executive, or related person. In this regard, management shall prepare a summary report of such transactions to be presented at the Audit Committee meeting and the Board of Directors' meeting on a quarterly basis.

**(b) Related Party Transactions with Non-General Commercial Conditions**

Related party transactions with non-general commercial conditions shall be reviewed and opined upon by the Audit Committee prior to submission to the Board of Directors and/or the shareholders' meeting for approval, as applicable. The Company shall comply with the Securities and Exchange Act and the rules, notifications, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Securities and Exchange Commission, including disclosure requirements for related party transactions.

If the Audit Committee lacks expertise in considering any related party transaction, the Company shall appoint an independent expert, independent advisor, or the Company's auditor to provide an opinion on such transaction for use in the decision-making process of the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be, in order to ensure that such transaction is necessary and reasonable, taking into account the best interests of the Company.

**3. Policy on Future Related Party Transactions**

Any related party transactions that may occur in the future shall be conducted in compliance with the Securities and Exchange Act and the rules, notifications, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Securities and Exchange Commission.

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<sup>1</sup> General Commercial Conditions refer to the commercial transactions under fair pricing and conditions, which do not lead to the benefit transfer. This includes (1) The prices and conditions which the listed company or its subsidiary gain or offer to general people, (2) The price and conditions which connected person offer to general people, (3) The price and conditions which the listed company can prove that similar business operators have offered to general people as well.

#### **4. Connected Transactions**

It refers to a transaction, any business transactions or arrangements, including businesses of a similar nature or in competition with the Company, or any other relationships that may give rise to a conflict of interest between the Company and persons who may have a conflict of interest.

The definition of persons who may have a conflict of interest shall be in accordance with the relevant notifications of the Capital Market Supervisory Board.

#### **5. Measures and Approval Procedures for Connected Transactions**

The Company shall comply with the laws governing securities and exchange, as well as the rules, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. In this regard, directors, executives, or persons with vested interests in such transactions shall not participate in the consideration or approval of the relevant transactions.

In cases where the law requires approval from the Board of Directors' meeting, the Company shall arrange for the Audit Committee to participate in the meeting to review and provide opinions on the necessity and the reasonableness of the transaction. The principles for transactions conducted under General Commercial Conditions and transactions conducted under Non-General Commercial Conditions shall be as follows:

##### **(a) Transactions under General Commercial Conditions**

Transactions under general commercial conditions entered into between the Company and its directors, executives, major shareholders, or related persons shall be approved in principle by the Board of Directors. Thereafter, the Executive Committee shall be authorized to approve such transactions, provided that the terms and conditions are equivalent to those that a prudent person would agree with a general counterparty under similar circumstances, based on normal commercial bargaining power and without influence arising from the status of being a director, executive, major shareholder, or related person.

The Company shall prepare a summary report of such transactions and submit it to the Audit Committee and the Board of Directors for acknowledgment on a quarterly basis.

##### **(b) Transactions not under General Commercial Conditions**

Transactions not under general commercial conditions, such as the lease or sublease of key operating assets, acquisition of significant fixed assets, or the provision or receipt of financial assistance, shall be reviewed and opined by the Audit Committee prior to being proposed to the Board of Directors and/or the Shareholders' Meeting for approval, as applicable. Such transactions shall be conducted in compliance with the Securities and Exchange Act and the relevant rules, notifications, orders, or regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with applicable disclosure requirements.

In the event that the Audit Committee lacks expertise in reviewing any connected transaction, the Company shall appoint an independent expert or the Company's auditor to provide an opinion for consideration by the Audit Committee and/or the Board of Directors and/or the Shareholders' Meeting, as the case may be, to ensure that such transactions are necessary, reasonable, and conducted in the best interests of the Company.

The Company's connected transactions that have occurred and may occur in the future are necessary and reasonable for the purpose of generating the maximum benefit for the Company. Such transactions are considered to be conducted in the normal course of business, and the Company has paid consideration at fair market value. These transactions are therefore normal business transactions with no transfer of benefits between the Company and persons with potential conflicts of interest. The Audit Committee of the Company shall provide opinions on the necessity and appropriateness of such transactions.

The Company shall disclose connected transactions in the annual registration statement and annual report (Form 56-1 One Report) and in the notes to the financial statements audited by the Company's auditor. In addition, the Company shall comply with all disclosure requirements relating to connected transactions in accordance with financial reporting standards issued under the Accounting Profession Act.

This Related Party Transaction Policy shall apply, *mutatis mutandis*<sup>2</sup>, with effect from 17 September 2020. Upon the Company's approval to offer securities to the public, this policy shall become fully effective, and the Company shall comply with all applicable laws and relevant regulatory notifications.

**This policy is reviewed and will be effective from November 10, 2025 onwards.**

**Note: Approved by the resolution of the Board of Directors' Meeting No. 7/2025 on November 10, 2025.**

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<sup>2</sup> During the period in which the Company applies this policy, *mutatis mutandis*, prior to obtaining approval to offer securities to the public, any transaction with the maximum transaction size shall be subject to approval by the Board of Directors. Directors with a vested interest shall neither attend the meeting nor have voting rights on such matter.