

Translation

Criteria to Preparation Report on Change to the Securities Holding
of Directors and Executives

Clause 1. Objective

To enable investors to track the movement of securities held by directors and executives who are in positions or positions that may have known the company's inside information and the data may be exploited prior to disclosure, which related to Section 59 of the Securities and Exchange Act B.E.2559 (2016) (amended No.5)

Clause 2. General

2.1 The Securities and Exchange Commission and Related Regulations:

By virtue of Section 59 of the Securities and Exchange Act B.E.2535 (1992), as amended by the Securities and Exchange Act. (No.5) B.E.2559 (2016), upon agreement of the Securities and Exchange Commission, announcement of the Securities and Exchange Commission no. sor.jor. 6/2567 regarding a compilation of reports on changes in securities ownership and advanced purchase agreements of directors, executives, auditors, planners and plan administrators.

2.2 Definition: these rules herewith:

“**securities**” means shares or *convertibles*;

“**convertibles**” means *securities* subject to any of the following rules and conditions;

- (1) debt repayment may be converted into settlement of shares issued by the *listed company*;
- (2) the *securities* holder shall have the right to buy shares issued by the *listed company*;

(3) the right to gain returns shall be based on the price or the returns from shares issued by the *listed company*.

“**derivatives**” means derivatives under the *Law on Derivatives*, having all of the following characteristics:

- (1) specifying that the counterparty shall gain returns based on the price or the returns from shares issued by the *listed company*;
- (2) traded on a licensed *derivatives* exchange under the *Law on Derivatives*.

“**executive**” means the manager, the next four *executives* succeeding the manager, every person holding an equivalent position to the fourth executive, and shall include the persons holding an executive position in accounting or finance at a managerial or equivalent or higher level;

“**listed company**” means a company having its shares listed on the Stock Exchange of Thailand, being a Thai or *foreign company*, but excluding any *foreign company* that has all of the following characteristics:

- (1) having foreign stock exchange or foreign regulatory agency as home exchange or home regulatory agency;
- (2) home stock exchange or home regulatory agency of such foreign country has similar regulations to Thai regulations regarding disclosure of information on the securities and *derivatives* holding of company

directors, *executives* and auditors, including the plan preparer, the plan administrator or any person having similar characteristics in the case where the company is under a rehabilitation plan:

“*Thai company*” means a company established under Thai law;

“*foreign company*” means a company established under foreign law;

“*securities depository*” means a securities depository under the *Law on Securities and Exchange*;

“*short selling*” means a sale of securities which have been borrowed for settlement.

Clause 3. Person with the Duty to Report Changes

The person with a duty to report changes in securities ownership to the Securities and Exchange Commission is responsible for compiling and submitting one’s own securities ownership, as well as that of spouses and children who are not of legal age. The report must be submitted to the SEC via an electronic channel; www.sec.or.th. The person with a duty to report changes in securities ownership to the SEC are:

1. Directors, executives and the Company’s auditors

2. Temporary executives, planners, plan administrators and temporary plan administrators in accordance with the law on bankruptcy of listed companies. In case such a person is a juristic person, it should apply to directors and executives of such juristic person. The management of such juristic person shall assume the same meaning as the management of a debtor listed company.

3. The scope shall cover individuals with relationships as in no.1 and no.2 as follows:

3.1 Spouse or those living together as husband and wife

3.2 Children who are not yet of legal age

3.3 Juristic person as in no.1 and no.2 holding more than 30% shares of the total vote eligibility of such juristic person, which is deemed the highest shareholding proportion in that juristic person.

4. In case a person is responsible for reporting changes in securities ownership as in no.1 and no.2 and has compiled and submitted the report of changes in securities ownership and advanced purchase agreement, it shall be considered that spouses or those living together as husband and wife or as in no.3 in the same juristic person has already compiled and submitted the report.

(With reference to the announcement of the Securities and Exchange Commission no. sor.jor 6/2567 regarding compilation of report on changes in securities ownership and advanced purchase agreement of directors, executives, auditors, planner and plan administrators).

Clause 4. Exemption from Reporting

4.1 A change to any *securities* and *derivatives* holding as a result of the following cases shall be exempted from reporting:

(1) acquisition of *securities* proportionally to the amount of shares held by each shareholder;

(2) acquisition of *securities* from distribution of dividend shares by a *listed company*;

(3) acquisition from exercising the right under *convertibles*;

(4) acquisition of *securities* or *derivatives* by inheritance;

(5) acquisition from an offer for sale of newly issued *securities* to directors or employees (Employee Stock Option Plan), provided that such offer for sale is permissible by virtue of Thai law or regulations or foreign law or regulations enforced on listed companies;

(6) acquisition of shares from joining an employee joint investment program, provided that the board of directors of the *listed company* submits a letter to the SEC Office to verify that such program complies with the regulations prescribed in Clause 7 and that the *listed company* has disclosed the information related to the program together with the opinion of the board of directors through the Electronic Information Transmission System of the Stock Exchange of Thailand;

(7) Changes to securities ownership or advanced agreement resulting from fund transfer or receipt transactions between the owner and custodian holding securities or advanced purchase agreement on behalf of such person.

(8) change of *securities* holding resulted from execution of a ***securities*** borrowing and lending transaction with a licensed ***securities*** business operator in the Category of Securities Borrowing and Lending or securities depository, and having any of the following characteristics:

(a) in the case where the persons under Clause 3 are a ***securities*** lender, the *securities* borrowing and lending contract shall contain a provision granting the right to call for return of the borrowed *securities* throughout the term of the contract;

(b) in the case where the persons under Clause 3 are a *securities* borrower, the borrowed *securities* shall be settled within five working days as from the date of borrowing such securities, regardless of whether it is a settlement for *short selling* or an extended borrowing with a *securities* business operator in the Category of Securities Borrowing and Lending;

(c) in the case where the persons under Clause 3 are a *securities* borrower, the borrowed *securities* shall be returned within five working days as from the date of acquiring *securities* for return;

(9) placing or accepting collateral by transferring the ownership of the *securities* used as collateral to the receiver of the collateral only in the case of *securities* borrowing or lending in accordance with the regulations prescribed in (7).

(10) Changes to securities ownership resulting from forced divestment of securities in the following cases:

(a) Forced divestment according to the securities acquisition regulations or conditions as a result of being the Company's director or staff member as in no .4.1(5).

(b) Forced divestment of shares contributed by the employer according to the regulations and conditions of the joint investment project between the employer and the employee as in no. 4.1(6).

In case of a breach of contract related to *securities* settlement under the *securities* borrowing and lending under Paragraph 1(7) or (8), the directors, *executives*, auditors and the persons under Clause 5 shall report the change of *securities* holding as specified in Clause 5.5

4.2 The employee joint investment program under Clause 4.1(6) shall not have any characteristic that allows directors or *executives* to interfere with the investment decision making, and shall comply with the following regulations:

(1) being approved by the *listed company's* board of directors and in the case where the participants in the program are granted the right as company director, such program shall be approved by the shareholders' meeting or shall comply with the company's articles of association in the part concerning remuneration for directors in accordance with the *Law on Public Limited Companies*;

(2) having a provision that the directors or *executives* shall deposit money to the program regularly by installment at an amount or proportion specified in the program, for the purpose of investing in the shares of the *listed company* where such persons are directors or *executives*;

(3) having a provision that the administrator of the program shall purchase shares of the *listed company* by regular installment and on a fixed date as specified in the program, and such purchase shall be executed on the Stock Exchange of Thailand or a foreign exchange, as the case may be;

(4) segregating the account of *securities* acquired in the program from the account of *securities* acquired from the personal investment of directors or *executives*.

Clause 5. Methods and Timeline of Reporting Changes in Securities Ownership and Advanced Purchase Agreements

5.1 The person responsible for reporting changes in securities ownership as in no.3 on the person with a reporting duty who wishes to purchase or sell the Company's securities must notify the Board of Directors via the Company Secretary or the person assigned by the Board of Directors at least 1 day prior to the trading date. The report detailing changes in securities ownership or advanced purchase agreement must be compiled as regulated by the Company (Attachment 2).

5.2 The person responsible for reporting change in securities ownership as in no.3 is responsible for compiling and submitting one's own securities ownership report, and reporting to the Securities and Exchange Commission via the electronic portal: www.sec.or.th in accordance with the conditions and timeline as follows:

Characteristics of the Submitter	Methods and Timeline of Report Submission (choose one)	
	(A) Submitting a report every time a transaction is made ⁽¹⁾	(B) Submitting a report upon completion of duration or total value
1. In case the submitter does not have the name in the director and executive name database of the company issuing securities ^(2) whereby the listed company has already notified the name of director and executive to access the system.	Within 7 days from the transaction date	Submit a report once a condition or time condition is met, depending on which happens first. 1) Once the total transaction value is 3 million Baht or more. 2) Once six months have passed after the first transaction date. The report must be submitted within 3 days from the date the condition or time condition is fulfilled.
2. Other case than no. 1.	Within 3 days after the transaction date	

⁽¹⁾ Making transactions means purchasing, divestment, transfer or receipt of transfer of securities or advanced purchase agreement.

⁽²⁾ The director and executive database means the system containing names of directors and executives in accordance with the SEC regarding format and notification methods for changes in the director and executive profiles.

5.3 Securities and advanced purchase agreement that must be reported for individuals as in no.3 are shares issued by the Company, as well as convertible securities or share-based advanced purchase agreement issued by Phol Dhanya PCL, including individuals as in no.3 whose job titles or statuses are within the Company.

5.4 Reporting changes in securities ownership or advanced purchase agreement as in no. 5.2 should be in accordance with the following criteria:

5.4.1 One must report purchases, divestment, transfer or receipt of transfer for every transaction proceeded by oneself or others with which one has relationships.

5.4.2 One should consider the transaction value, using the value of purchase, divestment, transfer or receipt of transfer of securities or advanced purchase agreement. In case the values are unavailable, the following prices should be referred to, in exact orders:

(a) The closing price on the transaction date

(b) The closing price of the latest trading date before the transaction date, in case the price in (a) cannot be used.

(c) The fair value in accordance with the Association of Investment Management Companies on a mutatis mutandis basis, in cases where prices as in (a) and (b) cannot be used.

5.4.3 It is held that the date of purchase, divestment, transfer or receipt of transfer of securities or advanced purchase agreement is the transaction date, except for the following cases:

(a) In case of purchasing newly issued shares, it is to be held that the date that a listed company completes making changes to the paid-up capital with the registrar based on the public limited company law is the transaction date.

(b) In case of purchasing newly convertible securities, which is not proceeded via the stock exchange system (direct listing), it is to be held that the issuance date of the convertible securities is the transaction date.

(c) Reporting cases of contractual violation regarding securities delivery based on the securities borrowing and lending agreement, it is to be held that the date that such violation occurs is the transaction date.

Clause 6. Termination of Reporting Duties

The person responsible for reporting no.3 has brought report compilation and submission duties to an end regarding changes in securities ownership and advanced purchase agreement, once the person is terminated from the position or status as in no.3, or when the Company is no longer a listed company.

Clause 7. Relevant Policy

Directors, executives and all staff members are advised to read and understand this policy, as well as other policies and practices of the Company as follows:

1. Corporate Governance Policy
2. Business Code of Conduct
3. Internal Information Utilization and Securities Trading Policies

Clause 8. Effective;

This Criteria shall be come into force from 18 June 2024 onwards.

Ekachidd Chungcharoen

(Assoc.Prof. Dr. Ekachidd Chuangcharoen)

Chairman of the Board

Reference:

The announcement of the Securities and Exchange Commission no. sor.jor 6/2567 regarding compilation of report on changes in securities ownership and advanced purchase agreement of directors, executives, auditors, planners, and plan administrators.