

# Related Party Transactions Policy

## Group

### Framework

The Related Party Transactions Policy comprises the following sections:

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### 1. Objective

Siam City Cement Public Company Limited (“the Company” or “SCCC”) and its subsidiaries (“Group Companies”), whether directly and indirectly held (collectively referred to as “the Group”). This Policy has following intentions:

- a) To promote transparent and fair treatment to all shareholders;
- b) To ensure that all Related Party Transactions (RPT) are approved through a transparent process by the directors and executives performing their duties with responsibility, caution, and honesty without beneficiaries involved in the decision process;
- c) To ensure that all RPT are done for the sake of the Company’s benefits, similarly to any transactions done with the third party;
- d) To establish monitoring system for RPT, to ensure that they were done through the right process.

### 2. Scope

This Policy applies to all Employees, Management, and Directors, as well as any person who represents or performs work on behalf of any entity within the Group.

### 3. Definitions

The following words or statements shown in this Policy shall have the meaning as defined in the table below.

<p>Related Party Transactions (RPT)</p>	<p>means a transaction between:</p> <ul style="list-style-type: none"> <li>- The Company or a Group Company; and</li> <li>- A Related Party of the Company</li> </ul>
<p>Related Party</p>	<p>means a person who may have led to the conflict of interests of the company's directors or executives, causing a conflicting situation to make a decision based on personal or corporate benefits. This includes:</p> <ol style="list-style-type: none"> <li>1) Directors, Executives, Major Shareholders or Controlling Person of the Company, including their nominated person as Director, Executive or Controlling Person, as well as their Related Person and close relatives.</li> <li>2) Any juristic person, of which its major shareholders or controlling persons are people under (1).</li> <li>3) Any person representing or under the influence of (1) and (2).</li> <li>4) A director of a juristic person with controlling power.</li> <li>5) Spouse, minor child/adopted child of director under (4).</li> <li>6) A juristic person under the controlling power of the person in (4) or (5).</li> <li>7) Any person wanting to enter into a transaction with the Company in order to bring the financial benefit to the person in (1) to (6).</li> </ol>
<p>Major Shareholder</p>	<p>means a direct and indirect shareholder holding the voting shares more than 10%, including the shares held by its Related Person.</p>
<p>Related Person</p>	<p>Means the following persons of the Related Party:</p> <ol style="list-style-type: none"> <li>1) Spouse;</li> <li>2) Minor Child;</li> <li>3) Ordinary Partnership or Limited Partnership, in which the Related Party (including its spouse or minor child) are partner or limited partner (as applicable) more than 30% stake;</li> <li>4) Limited company or public company, in which the Related Party (including its spouse or minor child or (3)) collectively hold shares more than 30% stake;</li> <li>5) Limited company or public company, in which the Related Party, including (1) – (5) collectively hold shares more than 30% stake.</li> </ol>
<p>Controlling Person*</p>	<p>means the person with the controlling power over the Company, by holding more than 50% of the voting shares, or having control either directly or indirectly over majority votes at the shareholders meeting, or over the appointment or removal of more than half of the directors.</p> <p>(*Currently, the Company does not have Controlling Person.)</p>

RPT exempted from the RPT Rules	<ol style="list-style-type: none"> <li>1) Transaction that the Company conducts with its Subsidiary, in which the Company holds shares more than 90% of such Subsidiary.</li> <li>2) Transaction which both parties are Subsidiaries, in which the Company holds shares more than 90% of such Subsidiaries.</li> <li>3) The transaction proven to be fair and did not lead to the benefit transfer and comply with this Policy.</li> <li>4) Transactions under other exemptions of the related regulations.</li> </ol>
General commercial conditions	<p>means commercial conditions under fair pricing and conditions which do not lead to undue benefit transfer, with following benchmarks:</p> <ol style="list-style-type: none"> <li>a) Pricing and conditions which the Company or Subsidiaries have received or offered to another person.</li> <li>b) Pricing and conditions which the Related Party have offered to another person.</li> <li>c) Pricing and conditions which the Company can prove that similar business operators have offered to another person. For example, bidding or price comparison from at least 3 offers.</li> </ol> <p>In the case that there no price benchmark is available, the Company may use the evaluated price from the Appraisal under SEC endorsement, to present the fair value for such assets.</p>
Approved Principles	<p>means the principles approved by the Board of Directors of the Company which delegated the authority to the Management, provided that the resolution of the Board of Directors was made in accordance with Section 89/12 of the SEC Act. In this regard, the Board of Directors may add other requirements as they deem fit.</p>

#### 4. Responsibilities

This Policy related to many functions in the Company, therefore, the Board of Directors has defined the roles and responsibilities of related functions as follows:

##### Board of Directors (BoD)

- a) The BoD shall consider all RPTs which required BoD or Shareholders' approval. The BoD may delegate normal business transaction or supporting business transaction to the Management.
- b) For RPT other than the above, the BoD shall consider and approve or endorse (for a large size transaction requiring approval from shareholders) the RPT of the Company and its Subsidiaries, in accordance with the rules and guideline of the regulatory authorities.

### **Audit Committee (AC)**

- a) For RPT requiring approval from the Board of Directors and/or Shareholders, the AC shall review the RPT, also to oversee Management's compliance with the rules and guideline of the regulatory authorities on a quarterly basis, in order to ensure that such transactions are reasonable and for the best benefit of the Company.
- b) For RPT approved by management, under the Approved Principles, the Group Chief Financial Officer needs to collect and report all such transactions to the AC on a quarterly basis. The AC shall review management's information on necessity and reasonableness of the RPT. If the AC does not agree, the AC shall raise such different opinion.

**Group CEO (GCEO)** shall ensure that the Company and its subsidiaries strictly comply with this Policy and the related Manuals of Authority.

**Group Company CEO (GC-CEO)** shall ensure that its responsible Subsidiary strictly comply with this Policy and the related Manual of Authority.

**Group CFO (GCFO)** shall ensure that its responsible Subsidiary strictly comply with this Policy and the related Manual of Authority.

**VP Finance** shall ensure that its responsible Subsidiary strictly comply with this Policy and the related Manual of Authority.

### **Accounting and Group Consolidation Department Manager**

- a) The **Accounting and Group Consolidation Department Manager** shall collect and prepare a quarterly report to the AC on the information of RPT in accordance with rules of the regulatory authorities and of accounting standards, including the information in relation to necessity and reasonableness of the RPT and most beneficial to the Company, as well as the information on appraisal of assets.
- b) The **Accounting and Group Consolidation Department Manager** shall prepare a quarterly report to the AC on the minoring of NTA value (from the consolidated Financial Statements) and the accumulated amount of the RPT, except RPT which received approval from the Shareholders, in order to observe the trend of RPT and prevent the circumvention of the Policy compliance.

### **Company Secretary**

- a) To provide advice on requirements for conducting RPT for the Company and its Subsidiaries, in accordance with this Policy and the rules of regulatory authorities.
- b) To coordinate with the BoD and the Executives in arrangement of the meeting of the BoD and the Shareholders (if required) for obtaining approval for entering into the RPT in accordance with the rules of regulatory authorities.
- c) To collect the Conflict of Interest Reports from the BoD and the Executives and submit to the **Accounting and Group Consolidation Department Manager**.

## 5. Policy Directives

### 5.1 General Principle

- 5.1.1 All RPT of the Company and its Subsidiaries shall comply with the SEC Act, the Notification of the Capital Market Supervisory Board, the Notification of the Stock Exchange of Thailand and/or any Notification of regulatory authorities.
- 5.1.2 RPTs exempted from the RPT Rules shall be conducted on an arm's length basis, for the benefit of the Company.
- 5.1.3 GCEO or CEO of each Group Company (as applicable) shall ensure that the RPT, which is a Normal Business Transaction with general commercial conditions or a Supporting Normal Business Transaction with general commercial conditions is conducted in accordance with the Approved Principles and the related Manuals of Authority.
- 5.1.4 Directors, Executives or Management who has the conflict of interest on the RPT shall not consider and/or approve such RPT.
- 5.1.5 If a related function has doubt that the transaction would be an RPT, the related function of the Company or Subsidiaries shall consult with the Company Secretary on requirements of RPT Rules before entering into such transaction.

### 5.2 RPT Information Collection

The **Accounting and Group Consolidation Department Manager** shall collect information on RPT and prepare disclosure report by type and value of RPT, then report to the AC for review on a quarterly basis.

### 5.3 Approval Requirements

- 5.3.1 If the RPT requires approval from the BoD, the responsible function shall present sufficient information to the GCEO for review. And prior to proposing to the BoD or the Shareholders for approval (as applicable), the responsible function shall seek opinion from the AC on whether such transaction is reasonable and most beneficial to the Company.
- 5.3.2 The BoD shall consider and make decision based upon the ground that such RPT is reasonable and most beneficial to the Company.
- 5.3.3 If the RPT requires approval from the Shareholders, the BoD shall convene a Shareholders Meeting and appoint the Independent Financial Advisor to provide opinion on reasonableness and fairness of pricing and conditions of such RPT, and its recommendation to the Shareholders on whether the Shareholders should approve such transaction.

### 5.4 Disclosure

- 5.4.1 Directors and Executives shall report their conflict of interest to the Company, so that the Company has information for consideration of any transaction with potential conflict of interest or transaction that falls into requirements of RPT rules for the Group. Company Secretary shall submit this report to the **Accounting and Group Consolidation Department Manager**.

5.4.2 Disclosure of RPT shall be in accordance with relevant laws and regulations of the regulatory authorities.

## **6. Compliance and Consequences for Non-Compliance**

All entities within the Group, including their Employees, Management, and Directors, as well as any individuals who represent or perform work on behalf of the Group, must fully comply with this Policy. They are also responsible for ensuring that appropriate resources are allocated to support its effective implementation. Regular reviews will be conducted to ensure that the implementation of the Policy remains robust, suitable, and effective.

Any individual who breaches this Policy may be subject to disciplinary action, up to and including dismissal or termination of employment.

## **7. Policy Measurement Metrics**

This Policy shall be measured its effectiveness and awareness through:

- 1) Completion and accuracy of the information disclosure in accordance with the regulatory authorities.
- 2) Completion and accuracy of information disclosure in accordance with accounting standards.
- 3) Continuing Policy compliance by people who have approval authority on the RPT.

## **8. Policy Exemptions**

No exceptions to this policy are allowed unless clearly approved in writing.

This Policy shall be reviewed and amended as necessary to comply with any changes in laws and regulations issued by the Authority on the subject.

Variations to this Policy shall be reviewed by the Document Manager and proposed to the Document Owner before submission to the Board of Directors for approval.

## **9. References**

- 9.1 The Securities and Exchange Act or SEC Act, Section 89/12, Section 56;
- 9.2 The Notification of the Capital Market Supervisory Board No. Tor.Chor. 21/2551 (A.D 2008) Re: Rules on Related Party Transactions;
- 9.3 The Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Required Actions for Listed Companies Concerning Related Party Transactions (A.D. 2003)
- 9.4 Manual of Authority (MoA)

- End of Document -

## Annex 1: Document Approval and Version History

### Document Approval

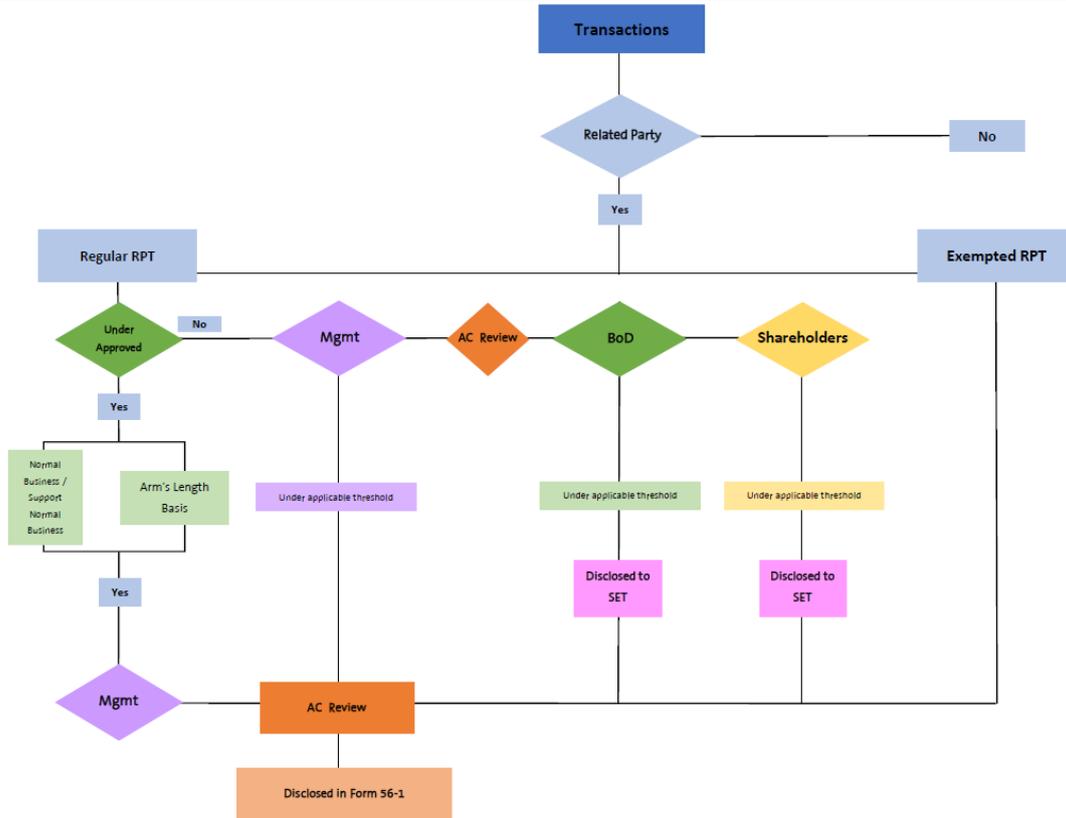
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Document Owner	Ranjan Sachdeva – Group CFO
Approver	Board of Directors of Siam City Cement Public Company Limited
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### Version History as the Group

The following table records all the revisions made to this document:

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1.0	15 Oct 19	Endorsed	Aidan L.
	28 Oct 19	Endorsed	AC
	05 Nov 19	Approved	BoD
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	15 Sep 23	Reviewed	Sarinthip, Ranjan
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	06 Jun 25	Reviewed	Worawat
	22 Oct 25	Acknowledged	GEXCO
	05 Nov 25	Endorsed	AC
	13 Nov 25	Approved	BoD
	13 Nov 25	Effective	

## Annex 2: Summary Flowchart for RPT Implementation



### Annex 3: Type of RPT and Thresholds

Type of transaction	Authority		
	Small	Medium	Large
<b>1. Normal business transactions/ 2. Normal business-support transactions</b> - General commercial conditions	The company's board of directors approve in principal and lay down the framework for the management to proceed		
- No general commercial conditions	The Management	Board of directors + Information disclosure to SET	Shareholders
<b>3. Rental or rented real estate for not longer than 3-year period, and under no general commercial conditions</b>	The Management	The Management + Information disclosure to SET	Board of directors + Information disclosure to SET
<b>4. Transactions relating to products or services</b>	The Management	Board of directors + Information disclosure to SET	Shareholders
<b>5. Transactions on offering or receiving financial assistance</b>			
- Providing financial assistance to connected person or the company where the connected persons hold more shares than the listed company	Board of directors (Less than 100 million Baht or 3%NTA, whichever lower)	-	Shareholders (Over 100 million Baht or 3%NTA, whichever lower)
- Providing financial assistance to a company where the listed company hold more shares than the connected persons	The Management	Board of directors + Information disclosure to SET	Shareholders
- Receiving financial assistance	The Management	Board of directors + Information disclosure to SET	Shareholders

Source: www.set.or.th

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