



Gunkul Engineering Public Co., Ltd. and GUNKUL Group			
	Policy on Transaction Measures with Related and Non-Related Persons	Doc. No.	POL-BOD_67-013
		Effective date	28 FEB 2024
	Approved by the Resolution of the Board of Directors Meeting No. 1/2024 on 28 February 2024	Issue No.	14.0
		Page	1 / 7

	<u>Page</u>
1. Definitions	2
2. Objectives	5
3. Transaction measures with the non-related persons	5
4. Transaction measures with the related persons	5


Gunkul Engineering Public Co., Ltd. and GUNKUL Group			
	Policy on Transaction Measures with Related and Non-Related Persons	Doc. No.	POL-BOD_67-013
		Effective date	28 FEB 2024
	Approved by the Resolution of the Board of Directors Meeting No. 1/2024 on 28 February 2024	Issue No.	14.0
		Page	2 / 7

## 1. Definitions


“The Company”	Gunkul Engineering Public Co., Ltd.
“The Group”	Subsidiaries and affiliated companies of Gunkul Engineering Public Co., Ltd.
“Board of Directors”	Board of Directors of Gunkul Engineering Public Co., Ltd.
“Audit Committee”	Audit Committee of Gunkul Engineering Public Co., Ltd.
“Risk Management Committee”	Risk Management Committee of Gunkul Engineering Public Co., Ltd.
“Executive Committee”	Executive Committee of Gunkul Engineering Public Co., Ltd.
“Director”	Director of Gunkul Engineering Public Co., Ltd.
“Chief Executive Officer (CEO)”	Top executive of Gunkul Engineering Public Co., Ltd.
“Executives”	Persons holding position from Assistant Vice President level and above of Gunkul Engineering Public Co., Ltd. and the Group
“SEC”	The Securities and Exchange Commission
“SET”	The Stock Exchange of Thailand
“Executives according to the definition of SEC”	The first four executives after the Chief Executive Officer (CEO) holding the position equivalent to the fourth rank including person holding executive position in Accounting or Finance Department whose rank is not lower than departmental manager, and shall include controlling person of the business according to Section 89/1 <sup>1)</sup> of the Securities and Exchange Act and the Notification of the Securities and Exchange Commission No. Kor Chor. 17/2551 <sup>2)</sup>
“Acquisition or disposition of assets”	<ul style="list-style-type: none"> <li>- Purchase or sale of assets, or</li> <li>- An agreement/entering into a contract to acquire or sell assets, or</li> <li>- Acquisition or forgoing the rights to acquire or sell assets, or</li> <li>- Receiving the transfer or transferring of the right to possess assets in the long term, or</li> <li>- Investment or cancellation of investment</li> </ul>
“Connected Transaction”	Connected transaction between listed company or subsidiary with related persons of the listed company, such as directors, executives, major shareholders, or controlling persons of the listed company. Including juristic persons in which such related persons are major shareholders, close relatives, or controlling persons.

<sup>1)</sup> Business controlling power according to Section 89/1, Chapter 3/1, Governance of publicly traded company of the Securities and Exchange Act B.E. 2535

<sup>2)</sup> Controlling person according to Clause (18) of Notification of the Securities and Exchange Commission No. Kor Chor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities, which was amended by the Securities and Exchange Act (No. 4) B.E. 2551

Gunkul Engineering Public Co., Ltd. and GUNKUL Group			
	Policy on Transaction Measures with Related and Non-Related Persons	Doc. No.	POL-BOD_67-013
		Effective date	28 FEB 2024
	Approved by the Resolution of the Board of Directors Meeting No. 1/2024 on 28 February 2024	Issue No.	14.0
		Page	3 / 7

“Conflict of interest”	Conflict of interest between persons with potential conflicts of interest, related persons, directors, executives, employees or staff with the interests of the Company, whether directly or indirectly, in seeking benefits for oneself or others by virtue of any actions with the Company that results in conflicts or impacts on the Company's interests.
“Persons with the potential conflict of interest”	<p>This shall include the followings:</p> <ul style="list-style-type: none"> <li>(a) Director or executive of the securities issuer</li> <li>(b) Major shareholder of the securities issuer</li> <li>(c) Controlling person of the securities issuer</li> <li>(d) Person in relation to the persons under items (a), (b) or (c) through the biological relation, marriage relation or the legal registration. This shall include parents, spouse, siblings, children or children’s spouses.</li> <li>(e) Any juristic person in which the persons under items (a), (b) or (c) hold the shares, have the control or have any direct or indirect significant interests.</li> </ul>
“Related Person”	<p>A person or a partnership having relationship with a person in any of the following characteristics:</p> <ul style="list-style-type: none"> <li>(a) A spouse of such person</li> <li>(b) A minor child of such person</li> <li>(c) An ordinary partnership in which such person or the person under (a) or (b) is a partner</li> <li>(d) A limited partnership in which such person or the person under (a) or (b) is a partner with unlimited liabilities or a partner with limited liabilities holding shares in an aggregate number of more than thirty percent of the total number of shares of such limited partnership</li> <li>(e) A limited company or a public limited company in which such person or the person under (a) or (b) or the partnership under (c) or (d) holds shares in an aggregate number of more than thirty percent of the total paid-up shares of such company, or</li> <li>(f) A limited company or a public limited company in which such person or the person under (a) or (b) or the partnership under (c) or (d) or a company under (e) holds shares in an aggregate number of more than thirty percent of the total paid-up shares of such company</li> <li>(g) A juristic person in which such person has managing power in his position as representative of juristic person</li> </ul>
“Major Shareholder”	A person holding shares of the company more than ten percent of the total number of shares with voting rights of the company including shares held by related persons
“Normal business transactions”	Commercial transactions that a listed company or subsidiary normally makes to operate business, which include selling products, purchasing raw materials, providing services, including commercial

Gunkul Engineering Public Co., Ltd. and GUNKUL Group			
	Policy on Transaction Measures with Related and Non-Related Persons	Doc. No.	POL-BOD_67-013
		Effective date	28 FEB 2024
	Approved by the Resolution of the Board of Directors Meeting No. 1/2024 on 28 February 2024	Issue No.	14.0
		Page	4 / 7

transactions of financial institutions that are generally permitted by regulatory agencies. This type of transaction is a transaction that the Company must carry out in order to conduct business. If the Company does not make such transactions with connected persons, the Company must make the same transactions with a third party, therefore

- If it is a transaction with general commercial conditions, the management can proceed with the Board of Directors having approved the transaction or in consistent with the principles that the Board of Directors has approved according to the definition stated in Securities and Exchange Act, Section 89/12, as the transaction is the same as making a transaction with the outsider.
- If it is a transaction that does not have general commercial conditions, it must be proceeded in compliance with the criteria as specified by the SEC and the SET.

“General commercial conditions”

The commercial transactions under fair pricing and conditions, and do not lead to the benefit transfer. This include the commercial transactions with prices and conditions as follows:

- Prices and conditions which the listed company or its subsidiary receive or offer to general people
- Prices and conditions which related person offer to general people
- Prices and conditions which the listed company can prove that similar business operators have offered to general people as well

“Supporting normal business transactions”

Commercial transactions that a company in the same business as a listed company or subsidiary normally makes to support normal business transactions, such as hiring for goods shipment, advertisement production, management contract or technical assistance by

- If it is a transaction with general commercial conditions, the management can proceed with the Board of Directors having approved the transaction or in consistent with the principles that the Board of Directors has approved according to the definition stated in Securities and Exchange Act, Section 89/12, as the transaction is the same as making a transaction with the outsider.
- If it is a transaction that does not have general commercial conditions, it must be proceeded in compliance with the criteria as specified by the SEC and the SET.


“Transactions regarding short-term rental or lease of immovable property”

Transactions regarding rental or lease of immovable property with no more than 3-year contract period, and without general commercial conditions, such as renting a building office or factory, etc.

“Transactions on financial assistance”

Transactions on financial assistance are classified into 2 types:

- 1) Transactions regarding receipt or offer of financial assistance that a listed company or subsidiary makes with other related

Gunkul Engineering Public Co., Ltd. and GUNKUL Group			
	Policy on Transaction Measures with Related and Non-Related Persons	Doc. No.	POL-BOD_67-013
		Effective date	28 FEB 2024
	Approved by the Resolution of the Board of Directors Meeting No. 1/2024 on 28 February 2024	Issue No.	14.0
		Page	5 / 7

companies holding shares in a proportion less than or equal to that of a listed company or subsidiary.

- 2) Transactions on providing financial assistance that a listed company or subsidiary makes with related persons who are not juristic persons or other companies in which related persons hold shares in a greater proportion than listed company or subsidiary.

The Company shall conduct according to the criteria as specified by the SEC and the SET.

In cases where the listed company or subsidiary and related persons jointly provide financial assistance to a juristic person, in which both the listed company or its subsidiaries and the related persons are shareholders in proportion to their interest in that juristic person, under general commercial conditions or better than those of a listed company, such transactions will be exempt from requiring approval from the shareholders' meeting.

"Transactions relating to assets or services"

Acquisition or disposition of assets, rights, offer or receipt of services

## 2. Objectives

"Policy on Transaction Measures with Related and Non-Related Persons" has been established to serve as a framework and guidelines for operations related to approval authority within the organization. This framework categorizes the approval authority into 2 types, which are transactions with non-related persons and transactions with related persons. This aims to ensure that management within the organization is transparent, fair to all shareholders equally, and has a clear set of operational guidelines.


## 3. Transaction measures with the non-related person

The Board of Directors has determined the approval authority for the transactions related to purchase/sale/transfer of assets (acquisition or disposition), trading transactions of goods/raw materials and services to carry out normal business operations, enter into agreements that create commercial obligations, and enter into loan agreements/ guarantees and financial obligations with non-related persons. This serves as a framework for action within the organization.

## 4. Transaction measures with the related person

If the Company needs to enter into a connected transaction with a person with potential conflicts of interest, the Board of Directors has established a policy to ensure transparency and justice for all shareholders equally. The Company shall comply with the law on securities and the stock exchange, regulations, notifications, and orders of the Capital Market Supervisory Board by adhering to the following principles:

- It is a transaction that has been through a transparent approval process by directors and executives with responsibility, caution, and honesty. Stakeholders are not involved in the decision-making.
- It is a transaction conducted with regard to the Company's interests, as if making a transaction with an outsider.

Gunkul Engineering Public Co., Ltd. and GUNKUL Group			
	Policy on Transaction Measures with Related and Non-Related Persons	Doc. No.	POL-BOD_67-013
		Effective date	28 FEB 2024
	Approved by the Resolution of the Board of Directors Meeting No. 1/2024 on 28 February 2024	Issue No.	14.0
		Page	6 / 7

- There is a monitoring and auditing system in place to ensure that a transaction is conducted in accordance with the correct procedures.
- Information are disclosed completely, correctly, transparently in a timely manner.

The Company's policy on connected transactions is categorized by type of transactions as follows:

- Normal business transactions and supporting normal business transactions, such as the purchase and sell of goods, OEM, etc.

Normal business transactions and supporting normal business transactions between the Company and subsidiaries with directors, executives, or related persons, have been approved in principle by the Board of Directors, allowing the management to approve such transactions if such transactions have the commercial conditions similar to those that a reasonable person would do with a general contract party in similar circumstances, with bargaining power free from the influence of their status as a director, executive, or connected person. The approval authority for these transactions will serve as a framework for action within the organization.

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

- Other transactions aside from the above-mentioned normal business transactions and supporting normal business transactions, such as transactions regarding short-term rental or lease of immovable property, transactions relating to assets or services (such as investments or sales of investments in a business) or transactions regarding offer or receipt of financial assistance.

The Company has a policy that determines approval authority in compliance with the principles of the SET to serve as a framework for action within the organization.


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

In addition, the Company may utilize the reports of an Independent Financial Advisor (IFA) and/or an Independent Appraiser on the list of the SEC, appointed by the Company or the Group, to compare prices for significant connected transactions to ensure that the prices are reasonable and in the best interests of the Company.

The Company will conduct a review of connected transactions according to the audit plan. The Internal Audit Department will report to the Audit Committee on a quarterly basis and has measures to control, inspect, and ensure that there is random review of actual transactions for accuracy and compliance with the agreements, policies or conditions set forth.


The Board of Directors shall comply with the Securities and Exchange Act, regulations, notifications, orders or requirements of the SET, including regulations regarding the connected transactions and the acquisition/disposition of significant assets of the Company or subsidiaries to ensure that the decisions on such transactions do not create conflict of interest and are in the best interests of all shareholders equally. In this regard, the Company shall disclose the details of such connected transactions in the Annual Registration Statements (Form 56-1 One Report) and the notes to financial statements, which have been audited by the Company's auditor.



Gunkul Engineering Public Co., Ltd. and GUNKUL Group			
	Policy on Transaction Measures with Related and Non-Related Persons	Doc. No.	POL-BOD_67-013
		Effective date	28 FEB 2024
	Approved by the Resolution of the Board of Directors Meeting No. 1/2024 on 28 February 2024	Issue No.	14.0
		Page	10 / 7

### Revision Record

Document No.	Issue No. /Revision No.	Date	Revised part	Reason of revision	Date of Cancellation
AC 2551/10	1.0	15 DEC 2008	Revised		9 MAY 2013
OMD 2556/57	2.0	9 MAY 2013	Add the table of approval authority	To comply with the supervision of the Company and the approval authority	11 MAY 2015
OMD 2559/04	3.0	11 MAY 2015	Adjust the table of approval authority	To comply with the supervision of the Company and the approval authority	29 DEC 2016
OMD 2559/09	4.0	29 DEC 2016	Adjust the content and the table of approval authority	To clarify and to comply with the supervision of the Company and the approval authority	23 NOV 2018
OMD 2561/02	5.0	23 NOV 2018	Reviewed	To clarify and to comply with the supervision of the Company and the approval authority	16 AUG 2018
OMD 2561/04	6.0	16 AUG 2018	Adjust the approval authority table	To clarify and to comply with the supervision of the Company and the approval authority	19 DEC 2018
OMD 2561/11	7.0	19 DEC 2018	Reviewed	To clarify and to comply with the supervision of the Company and the approval authority	28 JUN 2019
OMD 2562/11	8.0	28 JUN 2019	Reviewed	To clarify and to comply with the supervision of the Company and the approval authority	2 MAR 2020
OMD 2563/08	9.0	2 MAR 2020	Reviewed	To clarify and to comply with the supervision of the Company and the approval authority	1 MAR 2021
POL-BOD 64-013	10.0	1 MAR 2021	Reviewed	To clarify and to comply with the supervision of the Company and the approval authority	17 AUG 2021
POL-BOD 64-025	11.0	17 AUG 2021	Reviewed	To clarify and to comply with the supervision of the Company and the approval authority	12 NOV 2021
POL-BOD 64-041	12.0	12 NOV 2021	Reviewed	To clarify and to comply with the supervision of the Company and the approval authority	27 FEB 2023
POL-BOD 66-004	13.0	27 FEB 2023	Reviewed	To clarify and to comply with the supervision of the Company and the approval authority	28 FEB 2024

Gunkul Engineering Public Co., Ltd. and GUNKUL Group			
	Policy on Transaction Measures with Related and Non-Related Persons	Doc. No.	POL-BOD_67-013
		Effective date	28 FEB 2024
	Approved by the Resolution of the Board of Directors Meeting No. 1/2024 on 28 February 2024	Issue No.	14.0
		Page	11 / 7

Document No.	Issue No. /Revision No.	Date	Revised part	Reason of revision	Date of Cancellation
POL-BOD 67-013	14.0	28 FEB 2024	Reviewed	To clarify and to comply with the supervision of the Company and the approval authority	-