

Interested Transactions of Directors and Executives Policy

Siamese Asset Public Company Limited (“company”) stipulates for directors and executives to report to the company their interests and interests of persons to whom they are related in accordance of Section 89/14 of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments) (“**Securities and Exchange Act**”), which requires directors and executives to report interests related to the management of the company or subsidiaries to the company to allow the company to learn about interests held by them or persons related to them, in order to provide the company with information to accompany its operation according to specifications for related party transactions. Furthermore, requiring directors and executives to perform their duties cautiously, honestly and with integrity (fiduciary duties) by making decisions without any direct or indirect interests in the matters on which they are deciding about ensures that information in said reports benefit the oversight to ensure that the duties of directors and executives conform to said principle. As such, the company has set this policy for reporting interests according to the following details:

1. Definitions

“**Company**” means Siamese Asset Public Company Limited

“**Subsidiary**” means

- a. Siamese Sukhumvit Co., Ltd.
- b. Siamese Surawong Co., Ltd.
- c. S Sukhumvit 87 Co., Ltd.
- d. Siamese Queens Co., Ltd.
- e. Siamese Property Service Co., Ltd.
- f. Siamese Rama 9 Co., Ltd.
- g. Siamese Wealth Co., Ltd.
- h. Other companies in which the company holds over 50% share or other companies in which the company has business control authority according to the definition for “**subsidiary**” under Section 89/1 of the Securities and Exchange Act and related announcements of the Securities and Exchange Commission.

“**Affiliated company**” means a public limited company with a relationship with a private or public limited company or several of them in the following nature:

- (1) One company has the authority to control appointments and removals of directors and total or majority management power over another company.
- (2) One company holds more than 50% share in the issued and distributed share of another company.

In cases where the first company and/or one or several affiliated companies or the first company and/or the first-tier affiliated companies and/or those in additional tiers, whenever a single company or several companies hold all shares that combine to over 50% of the issued and distributed shares of another company, the latter company will be considered to be an affiliated company of the former ones.

The definition for “**affiliated company**” is provided under Ministerial Regulation No. 4 (1992) that is issued by virtue of the Public Limited Companies Act, B.E. 2535 (1992) (including amendments) (“**Public Limited Companies Act**”).

“**Related transaction**” means an agreement to conduct a transaction between a company or subsidiary with a person related to the company or a transaction between a subsidiary and a person related to the subsidiary.

“**Agreement to conduct transaction**” means entering into or agreeing to enter into or any direct or indirect agreement to lead to the acquisition or disposal of assets, lease or asset lease or provision or receipt of management, provision or receipt of financial assistance and issuance of new securities, including for the purpose of creating or forfeiting rights to perform the aforementioned actions.

“**Related person**” means a person who has one of the following relationships:

- (1) A person with business control authority of the company, and, in cases where the person is a juristic person, including the directors of the juristic person.
- (2) Spouse, or child or adopted child who is not of majority age, of a director, executive or person in (1).
- (3) A juristic person in (1) or (2) with the authority to control the business.
- (4) Another person with other characteristics specified by the Capital Market Supervisory Board. When a person performs an action with the understanding or agreement that if the company conducts a financially beneficial transaction for said person, the director, executive or person in (1) or (2) will also receive financial benefits, said person will be classified as a person related to said transaction.

“**Connected person**” means a connected person according to the Stock Exchange of Thailand Board of Governors Announcement on Information Disclosures and Actions Performed by Listed Companies Regarding Related party transactions, B.E. 2456 (1913), dated 19 November 2003 (including amendments) (“**Stock Exchange of Thailand Board of Governors Announcement**”) as follows:

- (1) An executive, major shareholder, controlling person or person to be nominated to become an executive or controlling person of a company or subsidiary, including any person related to or who is a close relative of said person.
- (2) Any juristic person whose major shareholders or controlling persons are the following persons:
 - (a) Executives.
 - (b) Major shareholders.

- (c) Controlling persons
 - (d) Persons to be nominated to become executives or controlling persons.
 - (e) Related persons and close relatives of the persons from (a) to (d).
- (3) Any person who by circumstance can be identified to be acting on behalf of or under the influence of a person in (1) and (2) in regards to decision-making, policy specification, management and work activities in any significant manner or any other person whom the Stock Exchange of Thailand deem to be in a similar circumstance and including any of the following persons:
- (1) Directors of juristic persons with business control authority of the company.
 - (2) Spouses or children or adopted children who are not of majority age, of the directors in (1).
 - (3) Juristic persons in (1) or (2) with the authority to control the business.
 - (4) Persons who perform actions with the understanding or agreement that if the company conducts a financially beneficial transaction or said person, the following persons will also receive financial benefits specifically from the aforementioned transactions:
 - (a) Company directors.
 - (b) Company executives.
 - (c) Persons with business control authority of the company.
 - (d) Directors of persons with business control authority of the company.
 - (e) Spouses, or children or adopted children who are not of majority age, of the persons from (a) to (d).

“Listed company” means a shareholding company listed for trading in the Stock Exchange of Thailand regardless of whether the company is a Thai company or a foreign company but excluding foreign companies that meet all of the following criteria:

- (1) A stock exchange or official agency abroad is its primary stock exchange or primary supervisory agency (home regulator).
- (2) The stock exchange or supervisory agency of the country in question has the same criteria as those of Thailand pertaining to the disclosure of information on the holding of stocks and futures contracts of company directors, executives, auditors and planners, plan implementers and other similar persons in cases where the company is in undergoing business rehabilitation.

“Executive” means a chief executive officer or a person holding one of the top 4 executive positions below the chief executive officer, any person holding an equivalent position to said 4 executives, including executive positions in accounting or finance on the level of department manager and above or equivalent.

Accordingly, “**executives**” according to the Stock Exchange of Thailand Board of Governors’ Announcement include company directors.

“**Major shareholder**” means a direct or indirect shareholder in a juristic person holding more than 10% of all voting shares in the juristic person, including shares held by related persons.

“**Controlling person**” means a person with business control authority of the company.

“**Related person**” means a person or partnership that has a relationship with another person in one of the characteristics as follows:

- (1) Spouse of said person.
- (2) Child not of majority age of said person.
- (3) Ordinary partnership in which said person and the persons in (1) or (2) are partners.
- (4) Limited partnership in which said person and the persons in (1) or (2) are partners with limited liabilities or are limited-liabilities partners that total over 30% of all shares of the limited partnership.
- (5) Limited company or public limited company in which said person and the persons in (1) or (2) or the partnerships in (3) or (4) hold total shares in excess of 30% of all distributed shares of the company in question.
- (6) Limited company or public limited company in which said person or the persons in (1) or (2) or the partnerships in (3) or (4) or the company in (5) hold total shares in excess of 30% of all distributed shares of the company.
- (7) Juristic person in which said person has management authority as a representative of the juristic person.

Accordingly, “**related persons**” in the Stock Exchange of Thailand Board of Governors’ Announcement include the persons in Section 258 (1) to (7) of the Securities and Exchange Act, which include the following:

- (1) Spouses of said persons.
- (2) Children who are not of majority age of said persons.
- (3) Ordinary partnerships in which said persons and the persons in (1) or (2) are partners.
- (4) Limited partnerships in which said persons and the persons in (1) or (2) are partners with limited liabilities or are limited-liabilities partners that total over 30% of all shares of the limited partnerships.
- (5) Limited companies or public limited companies in which said persons and the persons in (1) or (2) or the partnerships in (3) or (4) hold total shares in excess of 30% of all distributed shares of the companies in question.
- (6) Limited companies or public limited companies in which said persons or the persons in (1) or (2) or the partnerships in (3) or (4) or the companies in (5) hold total shares in excess of 30% of all distributed shares of the companies.
- (7) Juristic persons in which the persons under Section 246 and 247 of the Securities and Exchange Act, B.E. 2551 (2008) (before amendments), hold management power as representatives of said juristic persons.

“**Close relative**” means a person sharing blood relations or relations registered by law such as parents, spouses, siblings and children, including the spouses of children.

“**Futures contract**” means a futures contract pursuant to laws governing futures contracts that has all the following characteristics:

- (1) It contains specifications for contract partners to receive remunerations in reference to prices or remunerations from shares issued by a listed company.
- (2) It is a contract that arranges for trading to occur at a licensed futures contract trading center according to futures contract laws.

“**Stock**” means shares or convertible stock.

“**Convertible stock**” means stock containing specifications and terms according to one of the following characteristics:

- (1) For conversion of debt repayment into a delivery of shares issued by a listed company.
- (2) For granting rights to the stock holder to purchase shares issued by the listed company.
- (3) For granting rights to receive remunerations in reference to the prices or remunerations of shares issued by a listed company.

“**Business control authority**” means

- (1) holding voting shares in a juristic person by more than 50% of the total voting rights of the juristic person;
- (2) holding authority to control majority of votes at the shareholder meetings of a juristic person, whether directly or indirectly or by any other means;
- (3) holding authority to control appointments or removals of directors by at least one half of all directors, whether directly or indirectly.

2. Related Laws

This policy on reporting interested transactions is issued by virtue of the Security and Exchange Act and related laws as follows:

2.1. Reporting of Interests

- **Security and Exchange Act, B.E. 2551 (2008) (including amendments)**

Section 89/14 Directors and executives are required to report to the company their interests or those of persons related to them in cases where their interests are related to the business management of the company or subsidiaries in line with the criteria, conditions and procedures specified by the Capital Market Supervisory Board.

Section 89/16 Assign the company's secretary to send copies of the reports of interests under Section 89/14 to the company's chairman of the board and audit committee chairman within seven business day after the company receives them.

Penalties Section 281/3 stipulates that any director or company executive who does not comply with Section 89/14 has to be penalized by paying a fine not exceeding five hundred thousand baht and continued to be fined at the rate of three thousand baht daily for as long as correct actions remain uncompleted.

Penalties Section 281/5 stipulates that any company secretary who does not carry out the duties in Section 89/16 has to be penalized by having to pay a fine not exceeding one hundred thousand baht.

- **Public Limited Companies Act, B.E. 2535 (1992) (including amendments)**

Section 88 (1) stipulates for directors to report to the company about their interests, whether they are direct or indirect, in any contract that the company makes during an accounting year and to do so by stating the facts about the nature of said contract, the names of the contract parties and the interests of the director(s) in said contract (if any) without delay.

Penalties Section 203 stipulates that any director who does not comply with Section 88 or complies incompletely or in a factually inaccurate manner has to be penalized by paying a fine not exceeding twenty thousand baht.

2.2. Conducting Related Party Transactions

- **Securities and Exchange Act (B.E. 2551 [2008]) (including amendments)**

Section 89/12 stipulates that directors, executives and related persons may conduct transactions with subsidiaries only if said transactions are authorized by a meeting of the company's shareholders, unless said transactions meet any of the following criteria:

- (1) The transaction constitutes a trade agreement of the same nature which an ordinary person would make with an ordinary contract partner in the same situation with trade bargaining power that is free from the person's own influence as director, executive or related person, depending on the case, and the trade agreement is authorized by the board of directors or conforms to the principles previously approved by the board of directors.
- (2) The transaction is a granting of loan according to regulations for supporting employees and workers.
- (3) The transaction is such that the other contract partner of the company or both contract partners have the following status(es):
 - (a) A subsidiary in which the company holds at least 90% of all distributed shares of the subsidiary.

- (b) A subsidiary in which the directors, executives or related persons hold shares or interests, whether directly or indirectly, not in excess of the amount, rate or characteristic specified by the Capital Market Supervisory Board.
- (4) The transaction is of a category or value that does not exceed the rate announced by the Capital Market Supervisory Board.

Accordingly, the Capital Market Supervisory Board may stipulate for the transactions specified in (3)(b) or (4) to also require approval from the board of directors.

As such, Section 87¹ of the Public Limited Companies Act applies to transactions between directors and companies or subsidiaries.

- Public Limited Companies Act, B.E. 2535 (1992) (including amendments)

Section 87 stipulates that for directors who purchase company assets or sell assets to the company or conduct any business with the company, whether in their own names or on behalf of others, if they do not receive the board of directors' consent, such trading or business activity will not be binding to the company.

2.3. Reporting of Changes in Holding of Stock and Futures Contracts

- Securities and Exchange Act, B.E. 2535 (1992)

Section 59 stipulates for directors, managers, persons in executive positions and auditors of companies to have the duty of preparing and disclosing reports of their holding of and changes in holding of stock and futures contracts, including those of their spouses, those of people living with them as spouses, and those of their children who have not yet reached majority age to the Securities and Exchange Commission ("**SEC Office**") according to the criteria and procedures announced by the SEC Office.

Accordingly, stocks and futures contracts are as follows:

- (1) Company stocks as specified by the SEC Office.
- (2) Stocks issued by other parties to grant rights to the holder of said stock to purchase, sell, acquire or dispose of the stocks in (1) or that provide remunerations in reference to the prices or remunerations of the stocks in (1).

- (3) Futures contracts pursuant to laws governing futures contracts that specify the delivery of stocks or futures contract remunerations in reference to the prices or remunerations of the stocks in (1).

The aforementioned reporting includes holding and changes in holding of stocks and futures contracts by juristic persons in which directors, managers, persons in executive positions, company auditors and the spouses or persons living as spouses, and the children who have not reached majority age of the aforementioned persons, hold shares in excess of 30% of all issued shares of said juristic persons, including the voting rights of spouses and persons living as spouses and children who are not of majority age of the aforementioned persons.

Penalties Section 275 stipulates for persons tasked with preparing and disclosing the reports in Section 59 who violate or fail to comply with Section 59 or violate or fail to comply with the criteria or procedures specified in Section 59 to be penalized by paying a fine not exceeding five hundred thousand baht along with a continuing fine not exceeding ten thousand baht daily for as long as correct actions remain incomplete.

- **Public Limited Companies Act, B.E. 2535 (1992)**

Section 88 (2) stipulates for directors to inform the company without delay about their holding of shares or debentures in the company or an affiliated company by reporting the entire amount that increased or decreased during the accounting year (if any).

Penalties Section 203 stipulates that any company director who does not comply with Section 88 or complies but not fully or in a factually inaccurate manner has to be penalized by paying a fine not exceeding twenty thousand baht.

3. Reporting

3.1. Reporting of Interests

In the reporting of interests, do the following:

(a) Directors, executives and persons tasked with reporting interests are to report to the company about their interests or those of persons related to them in cases where said interests are interests related to the business management of the company or a subsidiary. In doing so, complete the form for reporting the interests of directors and executives (in the attachment) as follows:

- For first time reporting: Report by the 15th day of the month following the date of occurrence of the transaction in which the interests exist.
- Reporting following changes in interest information: Report within 3 business days after the date of changes in information by specifying the number of said change.

(b) Directors and executives are to submit the form for reporting their interests or those of related persons to the company secretary immediately or within a prescribed time period.

(c) The company secretary is to do the following:

- Submit copies of reports of interests under Section 89/14 of the Securities and Exchange Act to the company's chairman of the board and audit committee chairman within 7 business days from the date on which the company receives said reports.
- Maintain reports of interests filed by directors and executives to the company.
- Disclose the information of directors' and executives' interests in annual reports (Form 56-2) and annual information disclosure forms (Form 56-1).

3.2 Reporting of Changes in Holding of Stocks and Futures Contracts

Directors, executives and auditors of the company who hold stocks or futures contracts are tasked with preparing and submitting reports of changes in their holding of stocks and futures contracts, including those of their spouses and persons living with them as spouses and their children who are not of majority age and juristic persons in which they themselves, their spouses or persons living with them as spouses and their children who are not of majority age hold shares together by a total of over 30% of the total voting shares of said juristic persons and in which said shareholding make up the greatest proportion of said juristic persons to the SEC Office whenever purchases, sales, transfers or receipt of transfers of stocks or futures occur, unless such are transfer receipts conducted with a custodian holding such stocks on behalf of said persons:

(a) Shares issued by listed companies in which the aforementioned persons are directors, executives or auditors.

(b) Convertible stocks with the reference factor being shares issued by the listed companies in which the aforementioned persons are directors, executives or auditors.

(c) Futures contracts with the reference factor being shares issued by the listed companies in which the aforementioned persons are directors, executives or auditors.

Accordingly, the reporting of holding of said stocks may be granted exemptions according to related announcements made by the SEC Office.

In the reporting of changes in the holding of stocks, company directors, executives and auditors are to prepare reports according to a form provided by the SEC Office in its electronic system and submit them to the SEC Office within the following time periods:

[Translation]

1. If the directors and executives of the company are not yet listed in the directors and executives list data system, their reports have to be made within 7 business days following the date of purchase, sale, transfer or receipt of stocks or futures contracts, for which the company has already announced the list of directors and executives according to the procedures specified by the SEC.
2. If the directors and executives of the company are listed in the directors and executives list data system, their reports have to be made within 3 business days following the date of purchase, sale, transfer or receipt of stocks or futures contracts.