



Policy on Related Party Transactions and Connected Transactions
of
Electricity Generating Public Company Limited

Policy on Related Party Transactions and Connected Transactions

1. Rationale

Electricity Generating Public Company Limited (the "Company" or "EGCO") has established this Policy on Related Party Transactions and Connected Transactions to ensure that transactions entered into between EGCO or its subsidiaries and "**Related Persons**"¹ (collectively referred to as "**Related Party Transactions**"), as well as transactions entered into between EGCO or its subsidiaries and "**Persons who may have a conflict of interest**" (collectively referred to as "**Connected Transactions**"), are conducted in accordance with consistent standards, are transparent and verifiable, and promote confidence that such transactions are undertaken on appropriate, reasonable, and fair terms, and also to ensure that transactions are conducted in the best interests of EGCO, its subsidiaries, and all shareholders on an equitable basis, without any improper transfer of benefits to any person or group of persons. In addition, the Policy seeks to ensure compliance with the principles of good corporate governance and all applicable laws and regulations, including the Securities and Exchange Act B.E. 2535 (1992), as amended (the "**Securities and Exchange Act**"), as well as the rules, guidelines, and practices prescribed by the Securities and Exchange Commission (the "**SEC**") and the Stock Exchange of Thailand (the "**SET**").

2. Objectives

This Policy is intended to establish a framework, guidelines, review procedures, and approval authorities for related party transactions and connected transactions in a systematic and consistent manner throughout the organization, and to serve as guidelines for directors, executives, and relevant employees in managing and executing such transactions efficiently and in accordance with applicable legal and regulatory requirements. It also aims to promote complete, transparent, clear, and auditable review, approval, and disclosure processes, and to ensure that related party transactions and connected transactions are conducted in accordance with EGCO's principles of good corporate governance.

3. Roles and Responsibilities

Directors, executives, and employees at all levels of EGCO and its subsidiaries who are involved in the preparation of information, submission, consideration, approval, or any actions relating to EGCO's or its subsidiaries' Related Party Transactions and Connected Transactions shall be responsible for disclosing any conflicts of interest or relationships that they have or may have that could affect such transactions. This is to enable EGCO and its subsidiaries to effectively manage and prevent or mitigate risks arising from conflicts of interest, and to ensure that operations are carried out systematically, consistently, and in compliance with applicable laws, rules, manuals, and related guidelines.

¹ In accordance with the definitions prescribed in Section 2 of the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions, dated 19 December 2025.

Definitions

- (4.1) **“Company”** or **“EGCO”** means Electricity Generating Public Company Limited”
- (4.2) **“Subsidiary”** means a company having any of the following characteristics as follows:²”
- (a) company that EGCO has controlling power;
 - (b) company that company pursuant to (a) has controlling power; or
 - (c) company that is under controlling power of the company pursuant to (b) in successive tiers starting from being under the controlling power of the company pursuant to (b).

Provided that “Controlling power” means having a relationship in any of the following manners as follows:

- (1) Holding shares with voting rights in the company exceeding fifty percent of the total voting rights of such company;
- (2) Having the power to control the majority of votes at the shareholders' meeting of the company whether directly or indirectly or regardless of other reasons¹ or
- (3) Having the power to control the appointment or removal of director at least half of director all whether directly or indirectly.

Please refer to Appendix 3 of the Handbook on and Related Party Transactions and Connected Transactions for the list of juristic persons that qualify as subsidiaries of EGCO,

- (4.3) **“SET”** means the Stock Exchange of Thailand
- (4.4) **“SEC”** means the Office of committee securities and the Stock Exchange of Thailand
- (4.5) **“Related Party Transaction”** means any transaction between EGCO or its subsidiaries and a Connected Person, as defined under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions (as amended) (**the “Related Party Transaction Rules”**).

Under the Related Party Transaction Rules, transactions between EGCO or its subsidiaries and a Connected Person are required to obtain approval from the management, the Board of Directors, and/or the shareholders' meeting of EGCO, as applicable depending on the transaction size and regulatory requirements, prior to entering into such transaction. Such transactions must also comply with the applicable disclosure requirements, including disclosure through the electronic system of the SET and in Form 56-1 One Report.

Where a Related Party Transaction falls within the approval authority of the Board of Directors and/or the shareholders' meeting, management shall first submit the transaction

² As prescribed in Section 89/1 of the Securities and Exchange Act.

to the Audit Committee of EGCO for review and recommendation before presenting the matter to the Board of Directors and/or the shareholders' meeting of EGCO for consideration and approval.

For the purposes of this Policy, a Related Party Transaction includes the entry into, or agreement to enter into, any contract, arrangement, undertaking, or transaction, whether directly or indirectly, where the purpose or substantive effect (substance over form) constitutes a Related Party Transaction under the Related Party Transaction Rules or any transaction of a similar nature. This includes transactions relating to the acquisition or disposal of assets, the lease or rental of assets, the provision or receipt of services, the provision or receipt of financial assistance, the issuance of new securities, and the creation, exercise, amendment, transfer, waiver, or relinquishment of rights in connection with any of the foregoing.

For the avoidance of doubt, the provision or receipt of financial assistance includes, without limitation, the granting or obtaining of loans, the provision of guarantees, the provision of assets as security or collateral for obligations, and any other arrangements having a substantially similar economic effect.

- (4.6) **"Connected Transactions"** means any transaction, business dealing, business activity, or arrangement, including any business that is similar to or competes with the business of EGCO or its subsidiaries, or any other relationship or involvement that may give rise to a conflict of interest between EGCO or its subsidiaries and a **"Person who may have a conflict of interest"**, as contemplated under the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for the Preparation and Disclosure of Reports on Financial Position and Operating Results of Issuers of Securities (as amended) (the **"Notification No. TorJor. 44/2556"**).

Pursuant to Notification No. TorJor. 44/2556, EGCO is required to disclose Connected Transactions in its Form 56-1 One Report. Such disclosure shall cover Connected Transactions occurring during the preceding three years. Alternatively, EGCO may disclose information relating only to the most recent fiscal year, provided that shareholders and investors are informed that comparative information for the preceding three-year period is available on EGCO's website.

- (4.7) **"Related Persons"** and **"Persons who may have a conflict of interest"** of EGCO means the following persons:

Related Person(s)	Person(s) who may have a conflict of Interest
(1) Directors or executives of EGCO	
<p>(2) Major shareholders of EGCO means persons holding shares, <u>whether directly or indirectly</u>, in EGCO exceeding 10 percent of the total voting rights of EGCO. Such shareholding shall include shares held by related persons.</p>	<p>(2) Major shareholders of EGCO means persons holding shares in EGCO exceeding 10 percent of the total voting rights of EGCO. Such shareholding shall include shares held by related persons.</p>
<p>(3) Controlling persons over EGCO means a person who has controlling power over EGCO in any of the following criteria:</p> <p>(a) A person who olds voting shares <u>exceeding 50 percent</u> of the total voting rights of EGCO.</p> <p>(b) A person who has the power to control a majority of the voting rights at a shareholders' meeting of EGCO, whether directly or indirectly, or by any other means.</p> <p>(c) A person who has the power to control the <u>appointment or removal of at least one-half of the total number</u> of directors of EGCO, whether directly or indirectly.</p>	<p>(3) Controlling persons over EGCO means a shareholder or other person who, by circumstances, have significant influence over the determination of EGCO's policies, management, or operations. Such influence may arise from shareholding, authority granted under a contract, or any other arrangement. In particular, this includes any person who meets any of the following criteria:</p> <p>(a) A person who, directly or indirectly, holds voting rights representing <u>exceeding 25 percent</u> of the total voting rights of EGCO.</p> <p>(b) A person who, by virtue of the circumstances, can control the <u>appointment or removal</u> of directors of EGCO.</p> <p>(c) A person who, by virtue of the circumstances, is able to <u>cause any person responsible for determining the policies</u>, management, or operations of EGCO to act in accordance with such person's instructions.</p>

Related Person(s)	Person(s) who may have a conflict of Interest
	(d) A person who, by virtue of the circumstances, participates in the management of or <u>is responsible for the operations of EGCO in a manner equivalent to that of a director or executive</u> , including any person holding a position with powers and duties equivalent to those of a director or executive.
(4) A person who is nominated to be a director, executive, or controlling person of EGCO	-
<p>(5) Associated person of Related Persons mentioned in items (1) to (4)</p> <p>"Associated person" means a person or partnership that has a relationship with any person in any of the following manners:</p> <ol style="list-style-type: none"> 1. The spouse of such person 2. A minor child of such person 3. An ordinary partnership in which such person or any person referred to (1) or (2) is a partner. 4. A limited partnership in which such person or any person referred to (1) or (2) is a partner with unlimited liability, or in which such persons collectively hold limited partnership interests exceeding 30% 5. A limited company or public company limited in which such person, including persons referred to (1), (2), (3), or (4), holds shares in aggregate exceeding 30% 6. A limited company or public company in which such persons, including persons 	-

Related Person(s)	Person(s) who may have a conflict of interest
<p>referred to (1), (2), (3), (4), or (5), hold shares in aggregate exceeding 30%</p> <p>7. A juristic person for which such person has management authority as its representative.</p>	
<p>(6) Close relatives of persons referred to (1) to (4)</p> <p>(Close relatives means persons related by a legally registered relationship, namely: parents, siblings, children and adopted children, including the spouses of such children and adopted children.)</p>	<p>(4) Close relatives of persons referred to (1) to (3)</p>
<p>(7) Any juristic person in which any person referred to (1) to (6) is a major shareholder or a controlling person.</p>	<p>(5) Any juristic person in which any person referred to (1), (2), or (3) holds shares, has control, or has any other <u>significant</u> interest, whether directly or indirectly.</p> <p>(For this purpose, in practice, the SEC considers "significant" to mean a shareholding exceeding 10% in such juristic person.)</p>
<p>(8) Any person whose circumstances indicate that such person is acting on behalf of, or is under the influence of, any person referred to (1) to (7) with respect to decision-making, policy determination, management, or operations to a significant extent, or any other person whom the SEC deems to have similar circumstances.</p>	
<p>(9) Directors of any juristic person that has control over EGCO.</p> <p>(10) The spouse, minor child, or minor adopted child of any person referred to (9).</p> <p>(11) Any juristic person controlled by any person referred to (9) or (10).</p>	
<p>(12) Any person who acts pursuant to understanding or agreement that, if EGCO enters into a transaction with such person, any</p>	

Related Person(s)	Person(s) who may have a conflict of Interest
<p>of the following persons will also receive a financial benefit from such transaction:</p> <ul style="list-style-type: none"> (a) A director of EGCO (b) An executive of EGCO (c) A person or juristic person having controlling power over EGCO (d) A director of a juristic person having controlling power over EGCO (e) The spouse, minor children, or minor adopted children of persons under (a), (b), (c), or (d) <p>"Controlling power" means having a relationship of any of the following types:</p> <ul style="list-style-type: none"> (a) Holding voting shares in the company exceeds 50 percent of the total voting rights of that company. (b) Having the power to control a majority of the votes at a shareholders' meeting of the company, whether directly or indirectly, or by any other means. (c) Having the power to control the appointment or removal of at least one-half of the total number of directors, whether directly or indirectly. 	

4. Scope of Application

This Policy, which sets out requirements relating to prior approval for entering into transactions and disclosure of information to the SET in accordance with the type and size of such transactions, requires directors, executives, and employees at all levels of EGCO and its subsidiaries who are involved in Related Party Transactions and Connected Transactions of EGCO or its subsidiaries with connected persons or persons who may have a conflict of interest (as the case may be) to use this Policy as a framework for the preparation of information, proposal, consideration, approval, review, or any other related actions, to ensure that Related Party Transactions and Connected Transactions are conducted under consistent standards, with transparency and fairness, and to prevent and mitigate risks arising from conflicts of interest.

5.1 General Principles

- (1) Directors and executives of EGCO and its subsidiaries shall consider entering into Related Party Transactions and Connected Transactions with responsibility, due care, and honesty, based on accurate and sufficient information, in the best interests of EGCO and all shareholders on an equal basis.
- (2) The entry into Related Party Transactions and Connected Transactions shall be subject to a transparent and fair approval process. Any director or executive of EGCO or its subsidiaries who has an interest in such transaction, whether directly or indirectly, shall not receive any related documents, shall not attend the meeting, shall have no voting rights, and shall not participate in the consideration, decision-making, or approval of such transaction. In addition, any shareholder who has an interest shall have no voting rights at the shareholders' meeting on any matter in which such shareholder has an interest.
- (3) The entry into Related Party Transactions and Connected Transactions (as the case may be) which, by reason of their size or type, are subject to the Related Party Transaction Rules requiring approval of the Board of Directors and/or the shareholders' meeting of EGCO prior to entering into the transaction, shall be reviewed and opined upon by the Audit Committee of EGCO as to the necessity and reasonableness of such transaction, in order to ensure that it is in the best interests of EGCO and all shareholders on an equal basis. The opinion of the Audit Committee shall be used as supporting information for the consideration and approval of the Board of Directors and/or the shareholders' meeting of EGCO.
- (4) The transactions shall be conducted on an arm's length basis, on normal commercial terms and conditions equivalent to those applied in transactions with unrelated third parties.
- (5) EGCO and its subsidiaries shall establish monitoring and audit systems to ensure that Related Party Transactions and Connected Transactions are conducted in accordance with proper and transparent procedures, under appropriate and fair terms and

conditions, and without any improper transfer of benefits or the granting of financial benefits to interested persons beyond those normally entitled. EGCO and its subsidiaries shall also ensure that such transactions are disclosed in accordance with the applicable rules and requirements.

5.2 Procedure in entering into Related Party Transactions and Connected Transactions

Step 1: Determination of whether the transaction constitutes a Related Party Transactions or Connected Transactions, and whether it qualifies for an exemption under the Related Party Transactions Rules

Responsible Person	Required Actions
The Originating Department / The Procurement Department	<p>(1) Determine whether the transaction to be entered into constitutes a transaction with a "Related Person" or a "Person who may have a conflict of interest" by: (a) conducting a preliminary verification of the counterparty's name against the register of Related Persons and Persons who may have a conflict of interest; and (b) considering whether the counterparty has a relationship with the Company that would qualify it as a "Related Person" or a "Person who may have a conflict of interest" as defined in Section 4 above.</p> <p>(2) In the event that the counterparty qualifies as a "Related Person" or a "Person who may have a conflict of interest," further consideration shall be given to whether the transaction is exempt from compliance with the Related Party Transactions Rules.</p>
	(2.1) In the event that a Related Party Transactions or Connected Transaction (as the case may be) qualifies for an exemption from compliance with the Related Party Transactions Rules, the relevant departments shall have the following duties:
The Originating Department / The Procurement Department	<p>(a) Seek approval for the transaction from the authorized approver as prescribed in the Table of Authority (TOA).</p> <p>(b) Prepare a record of the approving authority's decision and maintain all documents throughout the approval process to ensure transparency and enable subsequent verification.</p> <p>(c) Compile the transaction details together with relevant documents approved by the authorized approver and submit them to the Internal Audit Department.</p>

Responsible Person	Required Actions
Internal Audit Department	(d) Compile the details of the above transactions for submission to the Audit Committee for review and comment on a quarterly basis.
The Accounting Department	(e) Disclose Related Party Transactions and Connected Transactions that have been reviewed and commented upon by the Audit Committee in the Form 56-1 One Report.
	(2.2) For Non-exempt Related Party Transactions or Connected Transactions, the relevant department shall have the following responsibilities:
The Originating Department / The Procurement Department	<p>(a) Prepare accurate and complete information and supporting documents containing, at a minimum, the information specified in the Handbook for Related Party Transactions and Connected Transactions, in order for the authorized approver conducting a proper and prudent review, including having information such as transaction details, market prices, comparisons of prices and terms, rationale supporting the necessity and reasonableness of the transaction, advantages, disadvantages, risks, and expected benefits.</p> <p>(b) Coordinate with the Company Secretary Division to confirm the transaction classification, calculation of the transaction size, and aggregation of transaction sizes incurred during the preceding six-month period, including assessing EGCO's obligations under the Related Party Transactions Rules.</p>

The respective responsibilities of the department initiating the transaction and the Procurement Department are as follows:

Transaction Characteristics	Responsible Department
Service rendering or receiving transactions Purchase or sale of goods/equipment	The Originating Department or the Procurement Department (as the case may be)
Asset leasing or renting transactions	The Originating Department
Acquisition or disposal of assets	The Originating Department
Providing or receiving financial assistance, both general and special cases	The Originating Department
Issuing new securities,	The Originating Department

Step 2: Consideration and Provision of Opinion by the Audit Committee of EGCO

In cases where the type and size of the transaction require submission to the Board of Directors and/or the shareholders' meeting of EGCO, the following steps shall be taken prior to submitting the transaction to the Board of Directors for approval

Responsible Person	Required Actions
The Originating Department / The Procurement department	Submit the transaction information to the Audit Committee of EGCO for consideration and opinion. In the case where the transaction is entered into by an EGCO subsidiary, the transaction shall be submitted to the board of directors of such subsidiary for approval prior to submission to the Audit Committee of EGCO for its consideration and opinion.

Step 3: Submission to the Board of Directors' meeting and/or the shareholders' meeting for approval

Following the submission of the transaction information to the Audit Committee for consideration and opinion, the following steps shall be taken

Responsible Person	Required Actions
The Originating Department / The Procurement department	(1) Submit the transaction to the Board of Directors for approval in accordance with the Related Party Transactions Rules. (Directors who have a conflict of interest shall abstain from attending the meeting and voting on the approval of such transaction).
The Company Secretary Department	(2) Disclose the transaction information (containing, at a minimum, the information required under the Related Party Transactions Rules) through the electronic system of the SET within the period prescribed by law.
	(3) In the event that the transaction is required to be approved by the shareholders' meeting of EGCO, EGCO shall appoint an Independent Financial Advisor (IFA) to provide an opinion on the entering into of such transaction. Such transaction shall then be submitted for approval by the shareholders' meeting of EGCO, with a resolution passed by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote. Shareholders having an interest in such transaction shall not be entitled to vote on the relevant agenda item. Furthermore, if the Audit Committee or the IFA expresses an opinion that entering into such Related Party Transaction is not appropriate, such transaction shall not be entered into unless no shareholder, whether individually or collectively, holding shares and having voting rights representing at least 10 percent of the total voting rights of the shareholders attending the meeting and entitled to vote, objects to such transaction.

Step 4: Disclosure of information regarding Related Party Transactions and Connected Transactions through the SET system and in the Form 56-1 One Report

Responsible Person	Required Actions
The Company Secretary Department	(1) For Related Party Transactions that must be approved by EGCO's shareholders' meeting , progress reports on such transactions shall be submitted through the SET's system every six months, by 31 July and 31 January, until the project is completed. The transaction information shall also be disclosed in EGCO's Form 56-1 One Report. In the event that a transaction is cancelled or cannot be carried out as approved by the shareholders, the details must be reported through the SET's system within the next business day from the date on which the Company knew or ought to have known of such event.
The Accounting Department	(2) For other Related Party Transactions that do not fall under clause (1) above, such transactions occurring during the year shall be disclosed in EGCO's Form 56-1 One Report in accordance with the relevant rules.

Step 5: Monitoring and Review by the Internal Audit Department

Responsible Person	Required Actions
The Internal Audit Department	(1) Conduct random reviews of Related Party Transactions and Connected Transactions to ensure that such transactions are conducted accurately, completely, and in compliance with the procedures and measures prescribed under this Policy and the relevant manuals, and in accordance with the relevant agreements. (2) Prepare a report on the results of the transaction review, together with the opinion of the Internal Audit Department, for quarterly reporting to EGCO's Audit Committee.
The Audit Committee	(3) Report to the Board of Directors within such period as deemed appropriate by the Audit Committee any action that is found to be inconsistent with the delegated authority, principles, policies, or previously approved resolutions, in order for the Board of Directors to consider and approve the appropriate corrective action plan.

6. Approval Authority

In conducting Related Party Transactions and Connected Transactions, EGCO and its subsidiaries shall comply with the articles of association of EGCO and its subsidiaries and all applicable laws, including the Securities Act, the regulations, notifications, orders, and requirements of the SEC, the Capital Market Supervisory Board, and the SET, as well as the requirements regarding the disclosure of Related Party Transactions and Connected Transactions as prescribed under this Policy, and such regulations, notifications, orders, or requirements.

The approval authority for entering Related Party Transactions or Connected Transactions varies depending on the type of transaction, which can be classified into four categories, summarized as follows:

Transaction Type 1: Transactions with clearly referenceable general commercial terms and conditions, which are in accordance with the principles prescribed by the Board of Directors of EGCO under this Policy.

Transaction Characteristics

Related Party Transactions or Connected Transactions entered into by EGCO and its subsidiaries (whether newly entered into or involving amendments to previously agreed terms) that are conducted on fair commercial terms, including pricing and other conditions, that are fair and do not result in any improper transfer of benefits, conducted in the same manner as a prudent person would enter into with an unrelated counterparty in comparable circumstances, under arm's length bargaining power free from influence by Related Persons, and which qualify as being conducted under "general commercial terms," having any of the following means:

- (1) Pricing and terms and conditions that EGCO or its subsidiaries (as the case may be) receive from, or provide to, the public;
- (2) Pricing and terms and conditions that connected persons or persons who may have a conflict of interest offer to the public;
- (3) Pricing and terms and conditions that can be demonstrated to be comparable to those offered by operators engaged in similar businesses to the general public, such as by considering the scope of work together with the pricing and terms to be entered into with connected persons or persons who may have a conflict of interest, and by comparison with other operators in the same industry to assess the reasonableness of the transaction;
- (4) Pricing and terms and conditions that are publicly announced by governmental authorities, or disclosed on websites or trading platforms for the purchase and sale of goods or services, such as commodities markets with clearly published reference prices;
- (5) Standard pricing and terms and conditions approved by relevant governmental authorities, such as the Energy Regulatory Commission ("ERC") and the National Energy Policy Council ("NEPC");

- (6) Provision of financial assistance to Related Persons or Persons who may have a conflict of interest that are juristic persons in which EGCO or its subsidiaries are shareholders, in proportion to their respective shareholdings, and under terms and interest rates no less favorable than those provided by other shareholders;
- (7) Receipt of financial assistance from Related Persons or Persons who may have a conflict of interest under terms and interest rates comparable to those received from non-connected persons, or no less favorable than those obtained by EGCO or its subsidiaries from financial institutions;
- (8) Investment in debt instruments issued by Related Persons or persons who may have a conflict of interest that are offered to the general public, or to ultra-high-net-worth investors or high-net-worth investors, where multiple investors participate and all receive identical terms and interest rates.

Examples of Transactions: Power purchase or sale agreements with the Electricity Generating Authority of Thailand

Oil and natural gas purchase and sale agreements with PTT Public Company Limited, which having "general commercial terms" as described above.

Approval Authority

The authorized approving persons, as specified under the Table of Authority ("TOA") governing operational authority and the execution of transactions of EGCO and its subsidiaries, shall have the authority to approve such Related Party Transactions, provided that any director or executive who has an interest in such transaction, whether directly or indirectly, shall not participate in the consideration, decision-making, or approval process, and shall have no voting rights in any relevant agenda item.

Transaction Type 2: Ordinary Course of Business Transactions or Transactions Supporting the Ordinary Course of Business that are entered into under commercial arrangements where the pricing is determined based on actual costs incurred plus an appropriate margin (Cost Plus Margin), and which are in accordance with the principles prescribed by EGCO's Board of Directors under this Policy.

Transaction characteristics

Ordinary Course of Business Transactions or Transactions Supporting the Ordinary Course of Business entered into by EGCO and its subsidiaries (whether newly entered into or involving amendments to the terms and conditions of existing transactions) that cannot be clearly demonstrated as being conducted under "general commercial terms" as described under Transaction Type 1, but are entered into under commercial arrangements where the pricing is determined based on actual costs incurred plus a margin (Cost Plus Margin), having the following characteristics:

Where EGCO or its subsidiaries are the service providers:

The margin added to the actual costs incurred must not be lower than the rate prescribed by EGCO or the relevant subsidiary, and the other terms and conditions must be no less favorable than those applicable to transactions entered into with unrelated parties on an arm's length basis.

For the avoidance of doubt, Related Party Transactions that constitute normal business or transactions in support of normal business with a margin outside the framework specified above must receive prior approval from the Board of Directors.

Example of Transaction: Power plant maintenance service contracts with pricing based on actual cost plus a margin, in accordance with the framework specified above.

Approval Authority

The authorized approving persons, as specified under the TOA governing operational authority and the execution of transactions of EGCO and its subsidiaries, shall have the authority to approve such Related Party Transactions, provided that any director or executive who has an interest in such transaction, whether directly or indirectly, shall not participate in the consideration, decision-making, or approval process, and shall have no voting rights in any relevant agenda item.

Transaction Type 3: Ordinary Course of Business Transactions or Transactions Supporting the Ordinary Course of Business that do not fall within Transaction Type 1 or 2, but for which it can be demonstrated that the transaction is necessary, reasonable, and does not cause EGCO or the relevant subsidiary (as the case may be) to suffer any disadvantage or loss of benefits.

This can be categorized into three types as follows:

3.1 Ordinary Course of Business Transactions or Transactions Supporting the Ordinary Course of Business that are required to be undertaken on an urgent basis due to unforeseen circumstances, in order to preserve the best interests of the Company

Transaction Type 3.1 applies to transactions that do not fall under Transaction Type 1 or Transaction Type 2 above, but where it can be demonstrated that

(a) entering into the transaction with a Related Person is necessary and urgent due to unforeseeable events or circumstances. Failure to proceed immediately may have a material adverse impact on the continuity of electricity generation, operating results, safety, or the security and stability of the electricity generation and supply system; and

(b) the commercial terms are reasonable and do not cause any damage or disadvantage to EGCO or a subsidiary (as the case may be). In addition, it is necessary to urgently enter into the transaction with the Related Person.

Example of Transactions: Urgently engaging a company of a Related Person to perform maintenance or rectify malfunctions at a power plant or related utility systems, in circumstances where an operational disruption could cause damage to power generation or business operations, and it is not possible to procure another service provider in a timely manner.

Approval Authority

The authorized approving persons, as specified under the TOA governing operational authority and the execution of transactions of EGCO and its subsidiaries, shall have the authority to approve such Related Party Transactions, provided that any director or executive who has an interest in such transaction, whether directly or indirectly, shall not participate in the consideration, decision-making, or approval process, and shall have no voting rights in any relevant agenda item.

3.2 Ordinary Course of Business Transactions or Transactions Supporting the Ordinary Course of Business that are required to be undertaken with a specific service provider or counterparty due to business necessity

Transaction Type 3.2 (whether it is a new transaction or an amendment or modification to the terms and conditions of an existing transaction) shall apply where such transaction does not fall under Transaction Type 1 and Transaction Type 2 above, but it can be demonstrated that:

(a) It is necessary to enter into a transaction with a specific service provider or contractual counterparty due to obligations under an existing agreement, intellectual property rights, technical requirements, operational standards, system compatibility, or other reasonable business reasons. Such circumstances result in the inability to procure another service provider or contractual counterparty that can provide services or perform the same functions, or where such alternative arrangements would result in significant additional costs, risks, or adverse impacts on operations; and

(b) The terms and conditions of the transaction are commercially reasonable and do not cause any damage to or place EGCO or its subsidiaries (as the case may be) at a disadvantage.

Approval Authority

The authorized approving persons, as specified under the TOA governing operational authority and the execution of transactions of EGCO and its subsidiaries, shall have the authority to approve such Related Party Transactions, provided that any director or executive who has an interest in such transaction, whether directly or indirectly, shall not participate in the consideration, decision-making, or approval process, and shall have no voting rights in any relevant agenda item.

3.3 Ordinary Course of Business Transactions or Transactions Supporting the Ordinary Course of Business that are necessary but do not fall within the categories described in Transaction Type 3.1 and Transaction Type 3.2 above

Transaction Type 3.3 shall apply where such transactions that do not fall within Transaction Type 1 and Transaction Type 2 above, and do not meet the characteristics of Transaction Type 3.1 or Transaction Type 3.2 above, but it can be demonstrated that:

- (a) entering into the transaction is necessary for the conduct of the business; and
- (b) the commercial terms and conditions are commercially reasonable, are entered into in the best interests of EGCO or its subsidiaries (as applicable), and do not result in any damage to, or disadvantage against, EGCO or its subsidiaries when compared with alternative options available at the relevant time.

Approval Authority

- (1) **For new transactions**, the matter shall be submitted to EGCO's Audit Committee for its opinion on the necessity, reasonableness, and fairness of the transaction, before being presented to the Board of Directors of EGCO for case-by-case approval. Any directors who have an interest in such transaction shall not participate in considering, deciding, or approving the transaction, and shall have no voting rights on the relevant agenda item.
- (2) **Renewal of contracts or amendments to contracts** for transactions previously approved by the Board of Directors pursuant to item 3.3 (1) above, where the key terms and conditions of the transaction remain substantially the same and there is no material change to such terms and conditions, the approval shall be in accordance with the approval authority levels specified in the TOA of EGCO or its subsidiaries. Any directors who have an interest in such transaction shall not participate in considering, deciding, or approving the transaction, and shall have no voting rights on the relevant agenda item.

For the avoidance of doubt, If there is any material change to the terms and conditions, such transaction shall be treated as a new transaction.

Transaction Type 4: Transactions that cannot be demonstrated to have general commercial terms or that do not fall under Types 1, 2, and 3

In the case of Related Party Transactions that do not fall into Transaction Type 1, 2, and 3, the transaction shall be subject to the Related Party Transaction Rules. The business unit proposing the transaction shall determine whether the transaction constitutes a general case or a special case, and shall assess the transaction size for the purpose of submitting the transaction to the appropriate approval authority, as follows:

4.1 General cases applies to transactions other than the special cases specified under Clause 4.2 below, including, without limitation, the purchase or disposal of assets or investments, the lease or rental of assets, the provision or receipt of services, and the receipt of financial assistance where no clearly identifiable general commercial terms are applicable, the provision of financial assistance to juristic persons in which EGCO Group or its subsidiaries hold shares in a proportion greater than that of other Related Persons or Persons who may have a conflict of interest, as well as the issuance of new securities and any actions to create, exercise, or waive rights in connection with any of the foregoing transactions. Such transactions shall be conducted as follows:

Transaction value whichever is higher			Approval Authority
Type	Minimum transaction value threshold	% of Net asset*	
Minor transaction	Transaction value ≤ THB 1 million	Transaction value ≤ 0.03% EGCO's net assets	Approval authority as specified in the TOA
Mid-sized transaction	THB 1 million < Transaction value < THB 20 million	0.03% of EGCO's net assets < Transaction value < 3% of EGCO's net assets	The Board of Directors of EGCO
Major transaction	Transaction value ≥ THB 20 million	Transaction value ≥ 3% of EGCO's net assets	EGCO's shareholders' meeting

4.2 **Special cases** means the provision of financial assistance to the following persons:

- 1) Related Persons who are natural persons
- 2) Related Persons which are: (a) juristic persons in which EGCO or its subsidiaries hold shares in a proportion less than that of Related Persons or other Persons who may have a conflict of interest; or (b) juristic persons in which EGCO or its subsidiaries do not hold shares, shall be subject to the following procedures:

Transaction value whichever is lower			Approval Authority
Type	Minimum transaction value threshold	% of Net asset*	
Minor transaction	Transaction value < THB 100 million	Transaction value < 3% of EGCO's net assets	The Board of Directors of EGCO
Major transaction	Transaction value ≥ THB 100 million	Transaction value ≥ 3% of EGCO's net assets	EGCO's shareholders' meeting

*Note: Net Assets (NA) shall be determined based on the latest consolidated financial statements that have been audited or reviewed by the auditor.

7. Policy Review

EGCO shall review, monitor, and assess the effectiveness of this Policy on an annual basis, or whenever there are changes to relevant laws or regulatory requirements, as well as any applicable regulatory developments, to ensure that the Policy remains appropriate and aligned with the circumstances and business operations of EGCO and its subsidiaries.

This Policy is effective from June 26, 2026.

(Mr. Prasert Sinsukprasert)

Chairman of the Board

Electricity Generating Public Company Limited