



Circular No. 73/2021

Thaioil and Subsidiaries' Tax Policy

Tax policy is established in order to ensure Thaioil and Subsidiaries' appropriate and sustainable tax management, as well as stakeholders' interest maximization by complying with the spirit as well as the letter of the tax laws in the countries in which the Company has invested and/or operated, strategizing tax direction and practice to ensure the accordancy among Thaioil and Subsidiaries, encouraging and promoting the transparent and trustworthy tax policy of each and every entity of Thaioil operating abroad for sustainable development, and optimizing the tax management for the best benefits of Thaioil and Subsidiaries' stakeholders.

1. Tax Planning and Compliance

- To implement the tax management in order to optimize the tax benefits for Thaioil and stakeholders by complying with tax legislation and upholding good reputation of Thaioil and Subsidiaries, whilst ensuring their accordancy with the protection of shareholder value and maintaining good relationship with related governmental taxation agencies and authorities in the countries in which Thaioil and Subsidiaries operate
- To submit taxes in the timely manner as required by laws and regulations and manage tax payment or refund for the maximum liquidity of the cash flow of Thaioil and Subsidiaries
- To identify and implement group transfer pricing policy among Thaioil and Subsidiaries to ensure that all the intragroup transactions are aligned with the arm's length principle, and that transactions are based on market price and taxes are fairly and accurately paid with respect to our function performed and in line with business strategies.
- To consider tax related impact of the new investments or new business transactions of Thaioil and Subsidiaries in which the relevant internal departments have consulted with the person(s) responsible for tax matters in order to ensure that such new investments and transactions are done in accordance with commercial activities, business strategies, and a prevailing tax legislation. Thaioil and Subsidiaries prioritize tax incentives/exemptions available for the benefit of stakeholders.

- To not transfer value created to the low-tax jurisdictions, use tax structures without commercial substances to avoid tax payment, and practice aggressive tax planning or exploit the difference tax structures among countries to avoid tax payment

- To not use secrecy jurisdictions or so-called “tax havens” for tax avoidance purposes
- To identify assess and manage tax risks before reporting to the management and ensure that taxes management is regulated by relevant laws

2. Coordination with Government Agencies and Authorities

Thaioil and Subsidiaries shall appoint person(s) responsible for general tax matters and coordinate with the governmental taxation agencies and authorities.

3. Tax Consultant

Thaioil and Subsidiaries shall consider hiring a tax consultant or expert to provide useful advices for the best benefits of Thaioil subsidiaries and stakeholders.



(Mr. Wirat Uanarumit)

Chief Executive Officer and President

14th June 2021