



-Translated Version-

Policy on Connected Transactions

Ubon Bio Ethanol Public Company Limited and Its Subsidiaries

The Company places importance on the prevention of transactions that may give rise to conflicts of interest between the Company and its subsidiaries, and directors, executives, related persons, or persons who may have conflicts of interest, vested interests, or potential conflicts of interest in the future. Accordingly, the Company has established a Policy on Connected Transactions, including measures and approval procedures for connected transactions and guidelines for future connected transactions, in order to prevent directors, executives, and related persons from using such transactions as a means to obtain personal benefits.

1. Policy on Connected Transactions

The key principles are as follows:

- 1.1 Directors and executives of the Company should avoid entering into connected transactions or related party transactions with persons who may have conflicts of interest that could give rise to conflicts of interest with the Company or its subsidiaries. In the event that any director or executive may become involved in or have an interest in such transactions, such person must notify the Board of Directors or the person designated by the Board of Directors and comply with the relevant requirements prior to entering into such transaction.
- 1.2 Where it is necessary for the benefit of the Company to enter into a connected transaction or related party transaction, such transaction shall be conducted on an arm's length basis, comparable to transactions with external parties. Details of such transaction shall be submitted to the Audit Committee for consideration and opinion before proceeding with the approval process in accordance with the prescribed approval procedures. Directors, executives, or related persons who have an interest in such transaction shall have no authority to participate in the consideration or approval of the transaction.
- 1.3 Where a transaction qualifies as a connected transaction under the notifications of the Office of the Securities and Exchange Commission ("SEC") and/or the regulations of the Stock Exchange of Thailand ("SET"), the Company shall strictly comply with the applicable rules, procedures, approval requirements, and disclosure obligations as follows:
 - 1.3.1 In the case of connected transactions falling within the approval authority of management, the relevant departments shall be responsible for considering such transactions in accordance with the approval procedures set out in the Company's



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approval authority regulations. After management approval has been granted, the relevant departments shall submit the transaction to the Audit Committee for review of the reasonableness of the transaction.

1.3.2 In the case of connected transactions falling within the approval authority of the Board of Directors or the shareholders of the Company, the relevant departments shall submit the details, necessity, and reasonableness of the transaction to the Audit Committee for consideration prior to proposing the matter to the Board of Directors for approval to enter into the transaction, or prior to proposing the matter to the Board of Directors for approval to submit the transaction to the shareholders' meeting for consideration and approval.

1.4 All executives and employees of the Company shall strictly comply with the Company's Articles of Association, business ethics and code of conduct, and shall adhere to the principles of good corporate governance in accordance with the Company's Corporate Governance Policy.

2. Measures and Procedures for Approval of Connected Transactions

2.1 For connected transactions or related party transactions, the Company shall conduct such transactions on an arm's length basis by comparing the prices of goods or services with those offered to external parties. Such transactions must be fair and provide the greatest benefit to the Company. The Company may also use reports from independent experts in relevant fields, such as independent appraisers, auditors, or specialized experts, for price comparison purposes.

2.2 The Company shall consider connected transactions or related party transactions, including conditions, limitations, and approval procedures, in accordance with the regulations of the Stock Exchange of Thailand ("SET") and/or the Office of the Securities and Exchange Commission ("SEC"), as well as other relevant regulations. Persons who may have conflicts of interest or vested interests in such connected transactions or related party transactions shall not be entitled to vote or participate in the approval process for such transactions.

2.3 Where such transactions are considered commercial agreements conducted in the ordinary course of business under the same commercial terms that a reasonable person would enter into with a general counterparty under similar circumstances, based on normal commercial terms and bargaining power free from influence arising from their status as directors, executives, or related persons, as the case may be, the Company must obtain approval in principle and approval of the transaction limit from the Board of Directors prior to entering into

such transactions, unless such transactions have already been approved in principle by the Board of Directors.

- 2.4 The Company shall prepare a summary report of connected transactions, related party transactions, and/or commercial agreements under Clause 2.3 for submission to the Audit Committee on a quarterly basis or as otherwise requested by the Audit Committee.
- 2.5 The Audit Committee shall provide opinions regarding the entering into of such transactions, including the necessity, reasonableness, and appropriateness of pricing and compensation rates of such transactions, for submission to the Board of Directors and/or the shareholders' meeting, as the case may be. In the event that the Audit Committee does not possess sufficient expertise to consider any connected transaction, the Company shall appoint an independent specialist with relevant expertise who is independent from the Company and persons who may have conflicts of interest, such as an auditor, independent appraiser, or legal advisor, to provide an opinion on such connected transaction. The opinions of such independent experts shall be used as supporting information for the consideration and decision-making process of the Audit Committee, the Board of Directors, and/or the shareholders, as applicable.
- 2.6 The Company shall disclose connected transactions in the notes to the financial statements audited or reviewed by the auditor, the Annual Registration Statement (Form 56-1), the Annual Report (Form 56-2), and in accordance with the rules, regulations, notifications, orders, and requirements of the Stock Exchange of Thailand and/or the Office of the Securities and Exchange Commission.
- 2.7 The Company shall establish control, monitoring, and review measures for connected transactions and related party transactions in accordance with the internal audit plan conducted by the internal auditor, who reports directly to the Audit Committee.

In cases where the Company is required to enter into related party transactions with persons who may have conflicts of interest, the Company shall ensure that the terms and conditions are consistent with normal business practices and market prices that can be benchmarked against transactions conducted with external parties in the same industry. Approval of such related party transactions shall primarily take into consideration the best interests of the Company and shall be subject to review and approval by senior management, the Audit Committee, the Board of Directors, and/or the shareholders' meeting, as applicable, in accordance with the rules of the SET, the SEC, and other relevant regulations.

The Audit Committee shall provide opinions regarding the execution of such transactions, including their necessity, reasonableness, and appropriateness of pricing and remuneration. In cases where the Audit Committee lacks expertise in considering any related party transaction, the Company shall appoint independent

experts free from conflicts of interest, such as auditors, independent appraisers, or legal advisors, to provide opinions on such transactions. Such expert opinions shall be used in the decision-making process of the Audit Committee and/or the Board of Directors or shareholders, as the case may be, to ensure that such transactions do not constitute a transfer or diversion of benefits between the Company, its subsidiaries, or persons who may have conflicts of interest, but rather are conducted in the best interests of shareholders.

The Company shall disclose related party transactions in the notes to the financial statements audited or reviewed by the auditor, the Annual Registration Statement (Form 56-1), the Annual Report (Form 56-2), and in accordance with the rules, regulations, notifications, orders, and requirements of the SET and/or the SEC.

With respect to future related party transactions, the Company's directors and executives shall strictly comply with all relevant regulations and shall not participate in the approval of any transactions in which they or their related persons have vested interests or conflicts of interest in any manner. The Company shall comply with the Securities and Exchange Act, as well as the rules, regulations, notifications, orders, and requirements of the SET, including disclosure requirements relating to connected transactions and acquisitions or disposals of assets, and applicable accounting standards.

The Company will continue to engage in related party transactions with related companies in the future as such transactions are considered normal business operations among operators within the same industry. Transaction prices shall be based on market prices and conducted on fair and arm's length terms and/or in accordance with the terms specified in commercial agreements to ensure that such prices are reasonable and that the Company's best interests are duly considered. In addition, the Audit Committee and Internal Audit function shall oversee and review the Company's operations to ensure compliance with the rules, regulations, and notifications of the SEC and the SET. Directors or executives who have vested interests in any matter shall have no right to vote on such matter and shall not attend the meeting during consideration of such matter.

To ensure that the Policy on Related Party Transactions remains current, appropriate to changing circumstances, and in compliance with applicable laws and regulations, the Company shall review this policy regularly or whenever appropriate changes occur.

Reviewed and announced on 24 February 2026.

-Signed-

(Mr. Palakorn Suwanrath)

Chairman of the Board of Directors

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