

Tax Policy

The objectives of Bangchak Group's Tax Policy are to ensure that the tax management of Bangchak Corporation Public Company Limited and its subsidiaries both creates value and maximizes value for our stakeholders, that taxes are paid in accordance with the law, and that tax planning and tax practices are coordinated with the direction of our domestic and international operations, transparent and fair to all stakeholder groups, taking into account both direct and indirect tax-related risks.

Tax Planning and Compliance

1. Manage taxes in accordance with all relevant laws and regulations
2. Manage taxes to derive the maximum value for Bangchak Group and all stakeholders
3. Pay and request tax refunds within the allotted timeline set by the government and relevant regulations in order to maximize liquidity for Bangchak Group as well as reflecting the transparency of the Group's tax management
4. Assess the tax implications of all new investments and business dealings, including any tax benefits and exemptions relevant to the business activities, strategies, and compliance with the law, with consideration given to the benefit to various stakeholder groups
5. Ensure arm's length transactions in all financial dealings between Bangchak and its subsidiaries and that all pay a fair share of taxes given the context of the activities and business strategy
6. Conduct all financial transactions in accordance with international standards and relevant laws
7. Identify, assess, and manage tax risks and report progress to executives

Coordination with Government Tax Authorities

8. Designate knowledgeable and skilled personnel to liaise with government tax agencies to create good working relationships and ensure compliance with the law

Tax Consultants

9. Consider involving knowledgeable and expert tax consultants in the review of complicated financial transactions in order to mitigate risks and avoid negative tax consequences as well as ensure full compliance with the law, while remaining conscious of the benefits to Bangchak and its stakeholders

This policy is effective from February 20, 2018.

- Signed -

(Mr. Chaiwat Kovavisarach)
President and Chief Executive Officer
and Director with Authorized Signature