



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. Act in accordance with all applicable laws regulations and international standards and aim to comply with the spirit as well as the letter of the law.
2. Manage taxes to derive the maximum value for Bangchak Group and all stakeholders.
3. Manage tax payment and tax refunds within the allotted timeline set by the government and relevant regulations to maximize liquidity for Bangchak Group
4. Consider tax implications of new investment projects or new transactions and consider tax benefits or relevant tax exemption measures in accordance with activities business strategy legality and cover the interests of the stakeholder group.
5. Comply with the laws regarding transfer pricing in Thailand and the countries where the business is conducted for transactions between related companies to ensure that transactions are transparent and in accordance with arm's length principle.
6. Organize the shareholding structure and the incorporation of subsidiaries in Preferential Tax Regimes, or Tax Haven countries are transparent and in accordance with the law. The objective is to provide flexibility for management of investment and to reduce investment risks. We do not use Tax Haven countries for tax avoidance purpose. This is to align with standard industry practices for investment of large international companies.
7. Committed to accurate and consistent tax payments with each country's transactions and is committed not to transfer value to low tax jurisdictions.
8. Conduct all financial transactions in accordance with international standards and relevant laws.



9. Identify, assess and manage tax risks and report progress to executives.
10. Overseen and regularly reviewed tax policy by Sustainability and Corporate Governance Committee

Coordination with Government Tax Authorities

11. Designate knowledgeable and skilled personnel to liaise with government tax agencies openly, transparently, able to deliver relevant information accurately and on time, create good working relationships and ensure compliance with the law.

Tax Consultants

12. Consider involving knowledgeable and expert tax consultants in the review of complicated financial transactions 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

Mr. Chaiwat Kovavisarach
Group Chief Executive Officer and President,
Executive Director, Director with Authorized Signature
(15 August 2023)