

Conflict of Interest of Directors and Executives Policy

Nirvana Development Public Company Limited requires directors and executives shall file with the Company a report on his/her interest or a related person's interest in relation to management of the Company or the subsidiary according to the Section 89/14 of the Securities and Exchange Act B.E. 2535, amended by the Securities and Exchange Act (No. 4) B.E. 2551. Enable the Company to have the information compliance support with the requirements regarding connected transactions, which is a transaction may cause a conflict of interest toward the transfer of benefits of the Company and its subsidiaries. In addition, the directors and executives shall perform their duties with care and honesty by making decisions without having direct or indirect interest in such matters. Thus, it is beneficial to supervise the performance of directors and executives in accordance with such principles. The details are as follows:

1. Definitions

- "the Company" refers to Nirvana Development Public Company Limited
- "the subsidiaries" refer to: 1. a limited company or a public limited company over which the Company has control;
2. a limited company or a public limited company over which the subsidiary under (1) has control;
3. a limited company or a public limited company under the chain of control beginning with that under control of the subsidiary under (2).
- "the executives" refer to the director, manager or the next four executives succeeding the manager, the persons holding equivalent position to the fourth executive and shall include the persons holding the position of manager or equivalent in Accounting or Finance departments
- "the related person" refers to a person or a partnership having relationship with any person in any of following manners:
1. a person having control over the Company and in cases of a juristic person, including the board of directors of the said juristic person;
 2. the spouse, a minor child or an adopted minor child of the director, the executive or the person under (1);

3. a juristic person over which the person under (1) or (2) has control;
4. any other persons as specified in the notification of the Capital Market Supervisory Board.

When any person acts with understanding or agreement that if the Company enters into any transaction which provides financial benefits for such person, the director, the executive or the person under (1) or (2) will also gain financial benefits, the said person shall be deemed as the related person for such particular transaction according to the Section 89/1 of the Securities and Exchange Act.

“the conflict of interest” refers to securities companies or related persons (executives or shareholders) consider their own interests more than the customers. (According to the guideline for considering conflicts of interest of the Office of the Securities and Exchange Commission)

“the connected transaction” refers to a transaction between the Company or its subsidiary, and its director, executives or related person according to the law on securities and exchange.

“the persons with Possible Conflict” refers to the following persons:

1. the executive of the Company;
2. the major shareholder of the Company;
3. the person having control over the Company;
4. the person having relationship through blood, marriage or by lawful registration with the person in (1), (2) or (3) namely father, mother, spouse, child or other relative.
5. any juristic person over which the person in (1), (2) or (3) has shareholding or has control or has any significant conflict of interest whether directly or indirectly.

“the control” refers to;

1. holding of shares with voting right of a juristic person in an amount exceeding fifty percent of the total number of voting rights of such juristic person;
2. having control of majority voting rights in the shareholders' meeting of any juristic person, whether directly or indirectly or any other reasons;

3. having control over appointment or removal of at least half of all directors, whether directly or indirectly.

2. Related Laws

This Conflict of Interest of Directors and Executives Policy is issued under the Securities and Exchange Act and related laws as follows:

2.1 Section 89/7 of the Securities and Exchange Act states that in operating the Company's business, the director and executive shall perform his/her duty with responsibility, due care and loyalty, and shall comply with all laws, the objectives, the Company's Articles of Association, the resolutions of the Board of Directors as well as the resolutions of the shareholders' meeting.

2.2 Section 89/14 of the Securities and Exchange Act states that the director and executive shall file with the Company a report on his/her interest or a related person's interest in relation to management of the Company or the subsidiary in accordance with the rules, conditions and procedures as specified in the notification of the Capital Market Supervisory Board.

2.3 Section 89/16 of the Securities and Exchange Act states that the Company Secretary shall submit a copy of report on interest under Section 89/14 to the Chairman of the Board and the Chairman of Audit Committee within 7 (seven) business days from the date on which the Company has received such report.

2.4 Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 requiring the director and executive shall file with the Company a report on his/her interest or a related person's interest in relation to management of the Company or the subsidiary.

2.5 Section 88 of the Public Limited Company Act B.E. 2535 states that the director shall notify the Company without delay in the following cases:

1. having a direct or indirect interest in any contract which is made by the Company during an accounting year, and shall indicate the nature of the contract, names of the contracting party and interest of the director in the contract (if any);
2. holding shares or debentures of the Company or an affiliated company, and shall indicate the total number of shareheld increasing or decreasing during an accounting year (if any).

3. Reporting on Interest

3.1 The director and executive are required to file with the Company a report on his/her interest or a related person's interest in relation to management of the Company or the subsidiary by filling out the Form for Reporting on Interest of the Director and Executive (as attached herewith) as follows:

- First time reporting: To file the report within 15th day of the following month from the date of interest reporting

- Reporting on the change in information of the interest: To file the report without delay within 3 (three) working days starting from the date of the change in information by specifying the revision number.

3.2 The director and executive are required to submit the Form for Reporting on Interest of his/her interest or a related person's interest to the Company Secretary immediately or within the specified period.

3.3 The company secretary shall proceed as follows:

- To forward a copy of the report on interest according to Section 89/14 to the chairman of the board of directors and audit committee chairman for their acknowledgement within 7 (seven) working days after the company has received such report.

- To keep record and maintain the reports on interest that the directors and executives have submitted to the company.

- To disclose information on interest of the directors and executives within the Annual Report (Form 56-2) and Annual Registration Statements (Form 56-1).

4. Punishment according to the provision of a law which stipulates as follows:

4.1 Section 281/2 of the Securities and Exchange Act states that any director or executive of the Company who fails to perform his/her duties with responsibility, due care and loyalty in accordance with section 89/7 which causes damage to the Company or causes him/her (self) or another person to obtain any benefit from the contravention or failure to comply with such duties shall be liable to a fine not exceeding the damages or the benefit obtained but not less than five hundred thousand baht.

4.2 Section 281/3 of the Securities and Exchange Act states that any director or executive of the Company who fails to comply with Section 89/14 shall be liable to a fine not exceeding five hundred thousand baht and a further fine not exceeding three thousand baht for every day during which the contravention continues.

4.3 Section 281/5 of the Securities and Exchange Act states that any Company Secretary who fails to comply with the duty under Section 89/15 (1) (2) or (3) or Section 89/16 shall be liable to a fine not exceeding one hundred thousand baht.

4.4 Section 203 of the Public Limited Company Act B.E. 2535 states that any director who fails to comply with section 88 or does comply with section 88 but incompletely or inaccurately as to truthfulness shall be liable to a fine not exceeding twenty thousand baht.

This Conflict of Interest of Directors and Executives Policy effective from December 15, 2022 onwards.



(Mr. Vichien Jearkijrm)

Chairman of the Board of Directors

Nirvana Development Public Company Limited