

CPALL Public Company Limited

Tax Policy Announcement

Doc. No. SDD 039/2021

1) Principle

CP ALL Public Company Limited and our subsidiaries (“the Company”) recognized that “tax” is critical to sustainable development. It not only promotes and supports competitiveness of the business but also helps make socio-economic impacts as well as national development as a whole.

The Company is committed to tax management based on the principles of accuracy, transparency, and accountability for the highest benefits of the Company and all stakeholders. The practices of tax planning and implementation are in a consistent alignment within the Group.

The Company is managed and operates principally (more than 98%) in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

2) Scope

The Company policy is applied to CP ALL Plc. and our subsidiaries.

3) Definition

- *The Company* means CP ALL Public Company Limited (CP ALL) and our subsidiaries.
- *Subsidiaries* means subsidiary company according to the Notification of the Securities and Exchange Commission (“SEC”).

4) Guideline

- With regards to taxation, the Company strictly complies with the revenue code and tax laws, both in the spirit and letter of the law, that are related to the Company’s business operations with laws and regulations. The Company has tax consultants which comprises personnel with an expertise in supervising over strict compliance with laws and regulations.

- The Company has a Tax Accounting Department. It is responsible for following up with the government policy or initiatives that would lead to law enactment. Study the criteria for tax measures and tax privileges so as to keep abreast of the potential impacts to the Company. And notify the responsible person on the matters that would have impacts on the Company in order to prepare the Company for complying with the new law.
- The Company does not have a policy to shift its profits to overseas subsidiaries where there is a low tax regime to avoid paying higher taxes in its home country.
- Transfer pricing for any intercompany transactions is based on the Arm's Length Principle, which is in compliance with the Thailand Revenue Code and any related tax laws.
- The Company will not use tax structures without commercial substance or misuse the tax structure in way that would encourage tax avoidance. The company does not use tax haven for tax avoidance purpose.
- The tax policy must be approved by the board of directors before being implemented.

The Tax Policy No. SDD 100/2020 has been annulled. This new policy will be effective from 15 June 2021 onwards.

Announced on 1 June 2021.



(Mr. Korsak Chairasmisak)

Chairman of Executive Committee and Vice Chairman