



Securities Trading Policy for Directors, Executives, and Employees Principal Capital Public Company Limited

1. Introduction

Principal Capital Public Company Limited and its subsidiaries (“the Company”) are committed to conducting business with good corporate governance, transparency, and responsibility toward shareholders and all stakeholders. The Company recognizes the importance of information disclosure and appropriate internal information management. Therefore, this policy has been established to define appropriate criteria and guidelines for directors, executives, and employees regarding the trading of the Company’s securities and the securities of the Group.

2. Objectives

This policy aims to:

(2.1) Define appropriate criteria and guidelines regarding the trading of the Company’s securities.

(2.2) Encourage directors, executives, and employees to comply with the Securities and Exchange Act B.E.2535 regarding trading securities using inside information and the notifications of the Office of the Securities and Exchange Commission (SEC) regarding the reporting of securities holdings of directors and executives of listed companies.

(2.3) Maintain the confidence of shareholders and investors in the Company’s securities.

3. Scope

(3.1) This policy applies to directors, executives, and employees of the Company, as well as any other persons designated by the Company. Furthermore, some parts of this policy also cover spouses or cohabiting partners and minor children of the aforementioned individuals.

(3.2) This policy covers the trading of securities of the Company and its subsidiaries listed on the Stock Exchange of Thailand.

4. Definitions

The following terms in this policy shall have the meanings defined below, unless otherwise stated:

(4.1) “Securities” means shares (common and preferred), debentures, stock options, derivative instruments (e.g., futures and options), warrants for shares or debentures, and other financial instruments that can be traded, transferred, and/or exchanged in financial markets.

(4.2) “Trading” includes buying, selling, transferring, or receiving the transfer of legal interests in securities, including the exercise of stock options or rights under warrants for shares or debentures.

(4.3) “Inside Information” means facts that are material to the change in the price of securities that have not yet been disclosed to the public. Examples include:

(4.3.1) Company performance information

(4.3.2) Joint ventures, mergers, acquisitions, cancellation of joint ventures, or cancellation of mergers

- (4.3.3) Acquisition of assets or disposal of significant assets of the Company
 - (4.3.4) Making a tender offer or canceling a tender offer for securities in other companies
 - (4.3.5) Announcement of payment or non-payment of dividends, or announcement of profits or losses
 - (4.3.6) Changes in the par value of common shares or payment of stock dividends
 - (4.3.7) Issuance of new shares in a significant amount by offering to the public or any person
 - (4.3.8) Changes in control or significant changes in the board of directors and top executives of the Company
 - (4.3.9) Acquisition or loss of significant commercial contracts
 - (4.3.10) Launch of significant new products, significant developments regarding resources, technology, products, services, and marketing that are material to the financial position and performance
 - (4.3.11) Borrowings in an amount that has a significant impact on the financial position and results of operations.
 - (4.3.12) The acquisition or disposal of significant assets
 - (4.3.13) Significant changes in capital expenditure projects (CAPEX)
 - (4.3.14) Changes in the Company's objectives that significantly impact on the financial position and performance
 - (4.3.15) Significant legal disputes
 - (4.3.16) Significant disputes relating to labor, subcontractors, or suppliers of the Company
 - (4.3.17) The Company's inclusion in the list of securities used for the calculation of the SET100 or SET50 index
 - (4.3.18) Making a tender offer for the securities of other companies
 - (4.3.19) Significant changes in accounting policies
 - (4.3.20) Delisting of the Company's securities from the Stock Exchange
- (4.4) "Top Four Executives" refers to executives as defined by Capital Market Supervisory Board Notification No. TorJor. 23/2551, namely the Managing Director (meaning the person holding the highest management position of the business regardless of what each company calls such position), the first four executive positions next to the Managing Director, every person holding a position equivalent to the fourth executive position, and shall include the person holding the highest management position in the accounting or finance department.
- (4.5) "Employees" means all levels of employees, including permanent and temporary employees hired by the Company.
- (4.6) "Related Persons" means spouses, cohabiting partners, children, parents, siblings, and close relatives of directors, executives, and employees, including entities to be registered as subsidiaries or associates or those holding more than 30% aggregate shares.

5. Duties and Responsibilities

(5.1) The Board of Directors has assigned the Corporate Governance Committee to oversee this policy to ensure compliance by all directors, executives, and employees.

(5.2) The Company Secretary is primarily responsible for implementing this policy, including monitoring the effectiveness, and providing clarifications in case of doubt.

(5.3) Executives and operational employees are responsible for ensuring their subordinates recognize the importance of understanding and strictly complying with the policy.

(5.4) All directors, executives, and employees must strictly comply with this policy in trading securities of the Group, including communicating this policy to related persons.

6. Policy and Guidelines

(6.1) Prohibition of Insider Trading

All directors, executives, and employees must comply with the prohibition of securities trading using inside information as specified in Section 242 of the Securities and Exchange Act B.E. 2535 that "No person who knows or possesses inside information related to the company that issues securities shall act as follows: (1) Buy or sell securities or enter into a derivatives contract related to the securities, whether for oneself or others, unless (a) In compliance with the law, court order, or order of an agency with legal authority, (b) In compliance with a derivatives contract obligation made before knowing or possessing inside information related to the company that issues securities, (c) An act performed without knowing or deciding, but having assigned a person authorized or registered under the law to manage funds or investments to decide on the purchase or sale of securities or entering into a derivatives contract related to such securities, or (d) An act in a manner that does not take advantage of other persons or in a manner as prescribed by The Securities and Exchange Commission (2) Disclose inside information to other persons, whether directly or indirectly and by any method, knowing or should have known that the recipient may use that information for the benefit of buying or selling securities or entering into a derivatives contract related to the securities, whether for oneself or others, unless it is an act in a manner that does not take advantage of other persons or in a manner as prescribed by The Securities and Exchange Commission.

(6.2) Designated Persons

(6.2.1) "Designated Persons" refers to individuals in positions or duties with access to inside information, including their spouses/partners and minor children, namely:

- 1) Directors
- 2) Top Four Executives
- 3) Executives and employees in the following departments: Investment Management, Accounting, Finance, New Business Development, Legal, Investor Relations, Company Secretary Office, Internal Audit, and CEO Office

- 4) Persons attending meetings with the Board of Directors, Executive Committee, Sub-committees, and/or any other meetings of the Company with outsiders where inside information is discussed or negotiated
- 5) Any other persons specified by the Company

(6.2.2) The Company Secretary is responsible for overseeing and updating the list of Designated Persons and notifying such persons when added to or removed from the list.

(6.3) Blackout Period

(6.3.1) Designated Persons are prohibited from trading Group securities 30 days prior to the disclosure of quarterly and annual financial statements, and other periods as specified by the Company.

(6.3.2) In special situations, Designated Persons may sell Group securities during the blackout period if they fall into situations such as having severe financial hardship or having to comply with various legal requirements or being under a court order, by preparing a memorandum stating the reasons and proposing for approval to:

- 1) Chairman of the Board (in case the seller is a director or Company Secretary)
- 2) Chairman of the Audit Committee (in case the seller is the Chairman of the Board)
- 3) Chairman of the Executive Committee (in case the seller is a Designated Person who is not a director and Company Secretary)

In this regard, a copy of such request memorandum shall be sent to the Company Secretary as well.

(6.3.3) The Compliance department will announce the blackout periods in advance to help Designated Persons comply with such criteria.

(6.4) Reporting of Securities Holdings

(6.4.1) Initial report: Designated Persons must report holdings of the Company's securities, which includes spouses or cohabiting partners, and minor children, by sending the report to the Company Secretary as follows:

- 1) In the case of directors and the first four executives, report within 7 business days from the date of appointment by using the report form for the interests of directors and executives.

(6.4.2) Changes in Holdings: Designated Persons must report changes in holding the Company's securities by preparing and disclosing the report of changes in securities holdings and derivatives contracts (Form 59), which includes spouses or cohabiting partners, and minor children, as well as the changes in holding such securities to The Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E.2535 through The Securities and Exchange Commission's electronic filing system within 7 business days from the date of the securities transaction for the first report after being appointed, and submit the information within 3 business days from the date of the next securities transaction, according to the specified guidelines as follows:

Characteristics of the filer	Methods and timing of filing reports (Choose either method)	
	Filing a report every time there is a transaction of buying, selling, transferring, or receiving transfer of securities	Filing a report when reaching the period or total value of the transaction
In cases where the filer is not yet included in the SEC database of directors and executives, the Company has received notification of the names of directors and executives for the purpose of entry into such database	File a report within 7 business days from the date of the transaction	File a report when conditions or time conditions are met (Whichever occurs first) as follows: <ul style="list-style-type: none"> • When the total value of transactions is 3 million Baht or more; or • When the 6-month period from the first transaction is completed File a report within 3 business days from the date which the conditions or time conditions are fulfilled
Other cases apart from above	File a report within 3 business days from the date of the transaction	

In addition, directors and executives have a duty to submit such report of changes in securities holdings to the Company Secretary, who is responsible for collecting such reports to present to the Board of Directors meeting for acknowledgment on a quarterly basis. In this regard, exceptions for reporting changes in securities holdings shall be in accordance with the notification of relevant regulatory agencies.

(6.5) Exempted securities trading

This policy does not apply in the following situations:

- (1) Accepting a tender offer for business takeover (Tender Offer)
- (2) Exercising the right to purchase shares (Stock Options) or exercising rights under warrants to purchase shares or debentures (Warrants) received under the Company's projects. However, once such rights are exercised, the shares or debentures must be held until the blackout period has passed.

(6.6) Other restrictions on securities trading

(6.6.1) The Company encourages Designated Persons, including employees, to invest in Company securities for the long term. In this regard, Group securities should not be traded in a short-term speculative manner.

(6.6.2) Designated Persons under Section 6.2.1 should avoid the following transactions:

- (1) Short selling of securities of the Company's group, which may be perceived by the market as an indication that the seller has a lack of confidence in the Company and/or its subsidiaries.
- (2) Trading of derivative instruments (such as futures, options) related to the securities of the Group, which may result in trading securities using inside information.
- (3) Holding Group securities in a Margin Account, which may result in securities being forced-sold by the securities company without consent in case collateral cannot be added in time as specified.

(6.6.3) Designated Persons by the Company under Clause 6.2.1 are prohibited from disclosing or disseminating the Company's inside information to any person, or from making any false or materially misleading statements concerning the Company's financial position, operating results, securities prices, or any other information relating to the Company and its group, in a manner likely to affect securities prices or investment decisions.

(6.6.4) Designated Persons under Section 6.2.1 are prohibited from using others' securities trading accounts to perform trading of Group securities, whether directly or indirectly, for the benefit of concealing the purchase, holding, and/or sale of Group securities

(6.6.5) The Company encourages all Designated Persons under Section 6.2.1 who resign from the Company to refrain from using inside information that has not yet been disclosed to the public for trading Group securities in all cases.

7. Violation of Policy

Any director, executive, or employee who violates this policy may be considered for disciplinary punishment as appropriate, including potential criminal and civil liability under the Securities and Exchange Act B.E.2535.

8. Related Policies

Directors, executives, and employees are required to understand and comply with this Policy in conjunction with the Company's other policies and manuals, as follows:

- 1) Corporate Governance Policy
- 2) Business Code of Conduct
- 3) Inside Information Policy
- 4) Employee Regulations
- 5) Information Disclosure Policy

9. Policy Review

The Company Secretary reviews this policy annually and proposes it to the Corporate Governance Committee and the Board of Directors for approval if there are changes.

10. In Case of Doubt

If any director, executive, or employee has questions or doubts regarding this policy, or is unsure whether material inside information has been disclosed to the public yet, or under what circumstances securities can be traded, please consult the Company Secretary through the channel as follows:

Company Secretary
Principal Capital Public Company Limited
29 Bangkok Business Center Building, 23rd Floor
Soi Sukhumvit 63, Khlong Tan Nuea Subdistrict,
Watthana District, Bangkok 10110

Email: secretarywhistle@princgroup.com

Tel: 02-009-2015

Effective from January 19, 2026 onwards.

(Mr. Chanin Khaochan)
Chairman of the Board of Directors,
Principal Capital Public Company Limited