



Ref. TF 014/2025

July 7, 2025

Subject: Measures to prevent conflicts of interest

To: The Director and Manager, The Stock Exchange of Thailand

The Company would like to provide additional information regarding the acquisition of shares in Tipco Foods Public Company Limited ("the Company") by the new shareholder ("COLAS SA") as follows:

1. COLAS SA was invited to invest in the Company. After careful consideration, COLAS SA views this as a financially sound investment opportunity. With its international business management experience, expertise, global network, and strong financial position, COLAS SA believes it can significantly support the Company's operations. COLAS SA has no intention of restructuring the Company's management, except for nominating its representative to join the Company's board of directors to provide support and participate in the Company's business.
2. Both COLAS SA and the Company believe that this investment will not only benefit COLAS SA but also strengthen the Company's business and financial standing, thereby benefiting all minority shareholders.
3. The Company has reviewed potential conflicts of interest arising from COLAS SA becoming a major shareholder with a 23.9999% stake in the Company, while also holding a 31.09% stake in Tipco Asphalt Public Company Limited ("TASCO"), an associated company of the Company. This exceeds the 10% threshold that may trigger conflict of interest concerns. The Company affirms that no conflict of interest currently exists or is expected to arise from COLAS SA's investment, based on the following reasons:
  - 3.1. The Company and TASCO operate in entirely different sectors and have no overlapping transactions. This fundamental business difference means there is no direct conflict of interest or operational conflict between the two companies.
  - 3.2. The Company recognizes the importance of managing potential conflicts of interest and believes the following measures will be sufficient if such conflicts arise (though none is currently identified)
    - 3.2.1. Regulatory Compliance: The Company, COLAS SA, and TASCO will strictly comply with relevant regulatory requirements concerning conflicts of interest and related party transactions. This governance framework ensures transparency and fairness in operations.
    - 3.2.2. Balanced Decision-Making: As of June 30, 2025, the Company has another major shareholder, the Supsakorn Family, which hold a significant stake capable of balancing decision-making power, along with a board structure that includes representatives from other shareholders and independent directors, ensures balanced decision-making.

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COLAS SA cannot make unilateral decisions and currently has no plans to increase its shareholding in the Company.

- 3.2.3. Separate Boards and Management Teams: COLAS SA's directors will not be involved in the Company's management. Even if the same individual is nominated to the boards of both the Company and TASCO, the independent directors and audit committees of both companies will be different individuals. This structure ensures each company operates independently with separate strategies and responsibilities, including overseeing compliance with conflict- of-interest prevention measures. The nomination of COLAS SA's representative to the Company's board is a standard practice in such investments, intended to support and participate in the Company, not to interfere with its day-to-day operations.

COLAS SA believes the fact that both COLAS SA and the Company hold shares in TASCO will align the interests of both companies. COLAS SA is committed to maintaining good corporate governance and will ensure that its investment in the Company serves the best interests of all stakeholders.

Please be informed accordingly.

Sincerely yours,

Mr. Ekaphol Pongstabhon

Chief Executive Officer