



Translation
First Revision

Tax Policy

Thai Wacoal Public Company Limited

Thai Wacoal Public Company Limited is fully committed to conducting its businesses in a transparent and accountable manner based on good corporate governance, together with complying with the requirements of the Thailand Revenue Code and Tax Law relating to the company's business operations and managing the use of tax incentives in accordance with legal requirements and complying with the laws and regulations in the disclosure of tax information to government officials and relevant organizations. Accordingly, the company has established Tax Policy to ensure that tax management is appropriate to maximize benefits of the company and all stakeholders as follows :

1. Legal compliance

The company is committed to complying with law and/or regulations relating to tax.

2. Tax responsibility

The company has established tax system and tax operations that are accurate and complete legally by providing regular tax audit.

3. Tax payment and tax structure

The company makes tax payment correctly and on time according to the actual transactions. Furthermore, the company has a policy of not transferring profits to countries with low tax rates, not planning tax in an incorrect manner or for the purpose of tax evasion. At present, the company has only branches operating in Thailand.

4. Transfer Pricing

The company is committed to complying with transfer pricing legislation by applying arm's length principle to determine price for any intercompany transactions with related businesses or persons to ensure that the recognition of intercompany revenues and expenses used as the base for taxation of each tax unit is correct and appropriate according to international principles.

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5. The use of tax incentives

The company implements tax incentives legally and effectively under proper business operations. Tax incentives include tax exemption measures or other incentives which is under the country's tax policy.

6. Transparency

The company discloses tax information in accordance with relevant regulations, including relevant reporting requirements and standards to government agencies or related organizations, together with providing an information disclosure to the public in order to maximize benefits for stakeholders.

7. Relationship with government agencies

The company openly contacts with tax regulators and cooperates with government officials for responding to inquiries or preparing information for tax audit to the authorities in a complete and transparent manner. The company will disclose information within the time specified by law, official agencies or regulatory agencies as well as the company is committed to comply with the company's anti-corruption policy.

8. Tax risk management

- The company has established internal control with clear separation of duties, responsibilities and reporting lines for all departments performing tax related work which is consistent with good internal control principles. The company has prescribed operating procedures for each type of tax so that all relevant departments acknowledge and follow the same standards of practice. In addition, the company has established control system for recording accounting information related to all types of tax transactions in order to provide complete, accurate and reliable information and prevent any damage to the company.

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- The company has set up Compliance Unit responsible for overseeing the company operations to ensure compliance with laws and regulations, together with communicating tax information within the organization.

9. Tax communication within an organization

- The company implements information system in an adequate and timely manner for managing tax information by systematically storing data in a proper format.
- The company establishes a control system for recording accounting information related to all types of taxable transactions in order to acquire complete, accurate and reliable information.
- The company carried out an effective tax knowledge and internal communication in order to enhance employees understanding as well as encourage them to adhere to the requirements and practices that are in compliance with tax law.

10. Relevant tax types and practice guideline in compliance with law

Important taxes relating to the company's business operations comprise corporate income tax, withholding tax, specific business tax and VAT.

Details of practice guidelines in compliance with each type of tax law are as follows:

1. The company understands tax rules, procedures and conditions for strict compliance. There is a process for obtaining tax incentives to ensure that the company implements tax incentives effectively under legal requirements.
2. The company regularly monitors the changing trend in tax law arising from government policies by analyzing the opportunity and the impact on the company in a different dimension, including presenting to the top management for appropriate management planning.

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3. If there is any unclear legal interpretation, the company has a process to discuss with the revenue officers or officers related to each type of law in order to ensure that the company has legally paid tax.

11. Compliance support for group companies

The company encourages subsidiaries to comply with this Tax Policy.

Above Tax Policy has been approved per the resolution adopted by The Board of Directors' meeting no.7/2021 dated October 28, 2021, shall be effective on November 1, 2021 onwards. The Tax Policy dated September 20, 2018 shall be repealed.

Manu Leelanuwatana

(Mr. Manu Leelanuwatana)

Chairman