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ANTI-UNFAIR COMPETITION POLICY

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Anti-Unfair Competition Policy

Vanachai Group Public Company Limited and Subsidiaries

Vanachai Group Public Company Limited and its subsidiaries ("the Company") recognize that fair, transparent, and lawful competition is fundamental to sustainable business growth, customer trust, market integrity, and responsible corporate governance. The Company is committed to conducting its business with honesty, accountability, and respect for free and fair competition in every market in which it operates.

The Company prohibits any conduct that may result in monopoly, restriction of competition, unfair trade practices, abuse of bargaining power, bid rigging, market allocation, price fixing, unlawful information exchange, or any other practice that may damage customers, suppliers, competitors, business partners, or the fair functioning of the market. This commitment applies to all commercial activities, including sales, procurement, marketing, pricing, bidding, production planning, logistics, investment, mergers and acquisitions, industry associations, and interactions with competitors or business partners.

This Policy serves as an operational framework for preventing anti-competitive and unfair competition risks across the Company and its value chain. It builds upon the Company's previous Antitrust Policy and expands the framework to include governance accountability, risk assessment, preventive controls, partner responsibility, training, monitoring, disclosure, and continuous improvement. The Policy has been developed in alignment with the Trade Competition Act B.E. 2560 (2017), relevant notifications and guidelines of the Trade Competition Commission of Thailand, the SEC Corporate Governance Code, GRI Standards, FTSE Russell ESG governance expectations, and recognized international principles on responsible business conduct.

1) Objectives

- Promote a corporate culture that supports free, fair, transparent, and ethical competition in all business activities.
- Ensure that directors, executives, employees, suppliers, contractors, agents, distributors, customers, and business partners understand and comply with applicable competition laws and the Company's business ethics requirements.
- Prevent conduct that may be considered anti-competitive, including price fixing, bid rigging, market sharing, output restriction, collective boycott, abuse of dominant position, unfair trade practices, and improper exchange of sensitive competitive information.
- Strengthen governance, risk management, internal control, and accountability mechanisms for competition-law compliance across the Company and its subsidiaries.
- Provide practical guidance for interactions with competitors, customers, suppliers, industry associations, consultants, public authorities, and other market participants.

- Integrate anti-unfair competition principles into business strategy, procurement, sales, marketing, investment, merger and acquisition decisions, and supply chain management.
- Protect the Company's reputation, license to operate, stakeholder confidence, and long-term sustainable value creation.

2) Policy Alignment and International Standards

- **Thailand Trade Competition Act B.E. 2560 (2017):** including provisions relating to dominant position, business mergers, concerted practices, unfair trade practices, trade restrictions, administrative orders, damages, penalties, and liability of responsible directors or managers.
- **Notifications and guidelines of the Trade Competition Commission of Thailand:** including guidelines on unfair trade practices, dominant position, harmful practices, collective practices, merger approval and notification, prior approval, complaint procedures, and other applicable rules.
- **Securities and Exchange Commission Corporate Governance Code 2017:** especially principles relating to board accountability, responsible business, risk management, internal control, integrity, stakeholder rights, and disclosure.
- **GRI Standards:** GRI 2-23 Policy Commitments, GRI 2-24 Embedding Policy Commitments, GRI 2-27 Compliance with Laws and Regulations, GRI 3-3 Management of Material Topics, and GRI 206 Anti-competitive Behavior 2016.
- **FTSE Russell ESG Scores and governance expectations:** including corporate governance, risk management, anti-corruption and business ethics, and publicly disclosed management systems, where applicable.
- **OECD Guidelines for Multinational Enterprises on Responsible Business Conduct:** including competition-related expectations for responsible business conduct.
- **United Nations Global Compact and United Nations Sustainable Development Goals:** including SDG 8 Decent Work and Economic Growth, SDG 12 Responsible Consumption and Production, SDG 16 Peace, Justice and Strong Institutions, and SDG 17 Partnerships for the Goals.
- **Applicable competition, consumer protection, procurement, capital market, anti-corruption, data protection, and business laws:** in all countries where the Company conducts business or has commercial dealings.

3) Scope

- The operations of the Company, its subsidiaries, and joint ventures under the Company's operational control.
- All directors, executives, employees, temporary staff, contract staff, consultants, advisers, agents, representatives, and any person acting on behalf of the Company.

- Suppliers, contractors, distributors, dealers, customers, service providers, logistics providers, business partners, and other third parties involved in the Company's commercial activities, where relevant to their roles and contractual obligations.
- All business activities involving pricing, sales, marketing, procurement, bidding, tender participation, production planning, capacity management, credit terms, distribution, logistics, research and development, strategic planning, investment, mergers and acquisitions, joint ventures, and commercial cooperation.
- Interactions with competitors, trade associations, professional associations, government agencies, regulators, consultants, digital platforms, market research providers, and industry events.
- Business conducted in Thailand and in foreign jurisdictions where local competition laws, antitrust laws, fair trade rules, or market conduct regulations may apply.

4) Definitions and References

- **Anti-Unfair Competition:** A management approach to prevent unlawful or unethical conduct that may restrict, distort, or reduce fair competition or cause damage to other business operators, customers, suppliers, or consumers.
- **Competition Law or Antitrust Law:** Laws and regulations that promote fair competition and prohibit monopolistic conduct, cartel conduct, bid rigging, abuse of dominant position, unfair trade practices, and anti-competitive mergers or agreements.
- **Competitor:** Any business operator that produces, sells, purchases, distributes, or provides goods or services that are the same as, similar to, or substitutable for those of the Company.
- **Customer:** Any person or organization that purchases, uses, resells, distributes, or receives goods or services from the Company.
- **Supplier or Business Partner:** Any business operator that provides goods, raw materials, services, transportation, technology, professional advice, or other business support to the Company.
- **Sensitive Competitive Information:** Non-public information that may influence competition, including prices, discounts, rebates, costs, margins, bids, customer lists, supplier terms, production volumes, capacity, sales plans, strategy, inventory, market expansion, credit terms, and future business plans.
- **Cartel or Collusion:** Any agreement, understanding, coordination, or concerted practice between competitors that restricts competition, whether written, oral, informal, direct, indirect, express, or implied.
- **Price Fixing:** Any agreement or coordination with competitors on prices, fees, discounts, rebates, surcharges, margins, credit terms, or other commercial terms that affect price.
- **Bid Rigging:** Any agreement or coordination intended to predetermine the winner, price, terms, participants, or outcome of a bid, tender, quotation, or procurement process.

- **Market Allocation:** Any agreement or understanding to divide customers, suppliers, territories, product lines, projects, distribution channels, or time periods between competitors.
- **Output Restriction:** Any agreement or coordination to limit production, purchasing, sales, distribution, capacity, inventory, delivery, or service provision.
- **Abuse of Dominant Position:** The misuse of market power or superior bargaining power to impose unfair prices, restrict trade partners, limit market supply, interfere with other businesses, or create barriers to fair competition without justifiable business reasons.
- **Unfair Trade Practice:** Any conduct that unfairly causes barriers to the business operations of others, exploits superior bargaining power, imposes unreasonable trade conditions, or otherwise prejudices another business operator.
- **Vanachai Integrated Materiality and Risk Assessment (V-IMRA):** An internal assessment process used by the Company to identify and prioritize sustainability-related and governance-related issues by integrating impact and financial materiality perspectives, supporting enterprise risk management, strategic planning, and management decision-making.

5) Governance and Accountability

- **Board of Directors:** Approves this Policy, oversees fair competition and business ethics governance, and ensures that the Company maintains appropriate systems to prevent anti-competitive conduct and unfair trade practices.
- **Risk Management and Governance Committee:** Serves as the policy owner, oversees implementation, monitors key competition-law risks, reviews performance and incidents, and reports material matters to the Board of Directors.
- **Audit Committee:** Oversees internal control, internal audit, investigation processes, and the effectiveness of compliance monitoring in relation to this Policy.
- **Board of Executive Directors and Management:** Integrate this Policy into business operations, decision-making, performance management, and resource allocation, and ensure that responsible functions implement appropriate controls.
- **Legal and Compliance Function:** Provides guidance on competition-law requirements, reviews high-risk transactions and contracts, supports training, maintains compliance records, and advises on regulatory inquiries or investigations.
- **Internal Audit:** Conducts risk-based audits of compliance with this Policy and reports findings and improvement recommendations to the Audit Committee and relevant management.
- **Business Unit Heads and Department Managers:** Identify and manage competition risks in sales, procurement, marketing, bidding, logistics, production, strategy, investment, and partner management activities.
- **Employees, Suppliers, and Partners:** Must comply with this Policy, complete required training, seek advice when in doubt, maintain accurate records, and promptly report suspected violations.

6) Commitments and Principles

- 6.1 Legal Compliance and Ethical Conduct:** The Company shall comply with all applicable competition laws, fair trade rules, procurement rules, corporate governance requirements, and business ethics standards. Where local laws differ, the stricter standard shall be applied unless prohibited by law.
- 6.2 Independent Business Decisions:** The Company shall make pricing, bidding, production, sales, purchasing, marketing, customer selection, and business strategy decisions independently and based on legitimate business considerations.
- 6.3 Prohibition of Cartels and Collusion:** The Company prohibits any agreement, understanding, coordination, or indirect arrangement with competitors relating to prices, discounts, rebates, margins, credit terms, output, production, sales volume, capacity, bids, customers, suppliers, territories, markets, or boycotts.
- 6.4 Prohibition of Bid Rigging:** The Company shall not coordinate with competitors or any third party to determine bid prices, rotate winners, submit cover bids, withdraw bids, share tender information improperly, or influence the outcome of tenders or procurement processes.
- 6.5 No Improper Exchange of Sensitive Competitive Information:** The Company shall not exchange, request, receive, disclose, or use non-public competitively sensitive information from or to competitors, directly or through trade associations, consultants, customers, suppliers, digital platforms, or other intermediaries.
- 6.6 Responsible Competitor Interactions:** Any meeting, call, correspondence, site visit, industry event, benchmarking activity, or trade association activity involving competitors must have a legitimate purpose, appropriate agenda, proper records, and compliance review where the topic may create competition-law risk.
- 6.7 Trade Association and Industry Event Controls:** Employees attending industry meetings must avoid discussions on prices, costs, margins, customers, suppliers, bids, capacity, strategy, market allocation, or future commercial plans. If an improper topic arises, the employee must object, leave the discussion, request that the objection be recorded, and report the incident promptly.
- 6.8 Abuse of Dominant Position and Superior Bargaining Power:** If the Company may have dominant position or superior bargaining power in any relevant market, the Company shall avoid conduct that unfairly restricts trade partners, fixes unreasonable conditions, limits market supply, discriminates without objective justification, refuses to deal without legitimate reasons, or interferes with other business operators.
- 6.9 Unfair Trade Practices:** The Company shall not impose unreasonable trade conditions, exploit economic dependence, create unfair barriers to business, coerce business partners, discriminate unfairly, misuse confidential information, or engage in conduct that may prejudice other business operators.
- 6.10 Fair Pricing, Sales, Marketing, and Distribution:** Pricing, discounts, promotions, rebates, exclusivity, tying, bundling, resale conditions, customer allocation, channel restrictions,

and distribution arrangements must be based on legitimate business reasons and reviewed where they may restrict competition or affect market access.

6.11 Fair Procurement and Supplier Relations: Procurement decisions must be transparent, objective, and competitive. The Company shall not collude with suppliers or competitors, manipulate procurement results, exchange bid information improperly, or impose unfair conditions on suppliers without legitimate business reasons.

6.12 Mergers, Acquisitions, Joint Ventures, and Strategic Alliances: All relevant transactions must undergo competition-law risk assessment before execution. Where required, the Company shall obtain prior approval, notify relevant authorities, or comply with conditions imposed by competent authorities.

6.13 Accurate Records and Responsible Communications: Employees must avoid language in emails, presentations, minutes, and other records that suggests collusion, market control, exclusion of competitors, or intent to restrict competition. All records must be accurate, complete, and retained in accordance with Company requirements.

6.14 Consultation and Pre-Clearance: Employees must consult the Legal and Compliance Function before engaging in high-risk activities, including competitor meetings, joint pricing discussions, information sharing, exclusive arrangements, restrictive agreements, mergers, acquisitions, joint ventures, or conduct involving potential market power.

6.15 Reporting, Protection, and Enforcement: Suspected violations must be reported through the Company's reporting channels. Retaliation against persons who report concerns in good faith is prohibited. Violations may result in disciplinary action, contract termination, legal action, and reporting to authorities where required by law.

7) Risk, Impact, and Dependency Management

The risks, impacts, and dependencies associated with fair competition, market access, customer trust, business partner relationships, regulatory compliance, and corporate reputation are identified, analyzed, and prioritized through the Company's Vanachai Integrated Materiality and Risk Assessment (V-IMRA) process. V-IMRA integrates impact materiality and financial materiality across the value chain and supports the Enterprise Risk Management (ERM) system.

The Company recognizes that competition-law risks may arise from sales and pricing practices, procurement and bidding, competitor contacts, industry associations, market intelligence, distributor arrangements, exclusive dealing, dominant position, joint ventures, mergers and acquisitions, and cross-border transactions. The Company therefore applies a preventive and risk-based compliance approach, including the following:

- **Risk Identification:** Identify competition-law risks in business planning, sales, procurement, bidding, production, logistics, marketing, investment, partnerships, and transaction approval processes.

- **Risk Assessment:** Evaluate likelihood, impact, legal exposure, reputational impact, affected stakeholders, market characteristics, competitive sensitivity, and severity of potential consequences.
- **Control Design:** Implement preventive controls such as contract review, approval matrices, meeting protocols, pre-clearance, clean teams, data access controls, training, and audit procedures.
- **Incident Response:** Investigate reported concerns promptly, preserve records, stop or correct improper conduct, implement corrective action, and report material matters through appropriate governance channels.
- **Integration into ERM:** Include material competition-law risks in the Enterprise Risk Management system, with assigned risk owners, mitigation plans, monitoring indicators, and escalation procedures.
- **Regular Review:** Review competition-law risk assessments annually or when there are changes in law, market structure, business strategy, merger activities, regulatory expectations, or stakeholder concerns.

8) Targets and Metrics

- Maintain zero confirmed material violations of competition law or unfair competition requirements.
- Provide annual competition-law and fair competition training to 100% of directors, executives, and employees in high-risk functions, including sales, procurement, marketing, bidding, logistics, production planning, strategy, investment, and management roles.
- Provide onboarding training or policy acknowledgment to 100% of new employees in relevant functions within the timeframe prescribed by the Company.
- Complete annual competition-law risk assessment for all high-risk functions and significant business units.
- Review 100% of high-risk contracts, competitor interactions, trade association activities, mergers, acquisitions, joint ventures, and strategic alliances requiring legal or compliance review under the Company's approval criteria.
- Maintain a register of competition-law training, compliance acknowledgments, high-risk consultations, reported concerns, investigation outcomes, and corrective actions.
- Investigate 100% of material competition-law complaints or credible reports and complete corrective action plans within approved timelines.
- Disclose relevant management approach, legal actions, and compliance performance in the Annual Report, the Vanachai Sustainability Move Report, or other appropriate public disclosures, where applicable.

9) Supply Chain and Partner Responsibility

- The Company expects suppliers, contractors, distributors, agents, consultants, customers, and business partners to conduct business fairly, transparently, and in compliance with

applicable competition laws and the Company's Business Code of Conduct for Business Partners.

- Contracts and procurement documents for relevant business partners should include fair competition, anti-collusion, anti-bid rigging, confidentiality, audit, cooperation, and termination clauses where appropriate.
- Suppliers and contractors participating in bids or procurement activities must not coordinate prices, exchange tender information improperly, submit cover bids, rotate winners, allocate suppliers or customers, or otherwise manipulate procurement outcomes.
- Distributors, dealers, sales agents, and customers must not be required to accept unreasonable resale restrictions, exclusivity, tying, bundling, territory restrictions, or other conditions that may breach applicable law unless reviewed and approved as legally permissible and commercially justified.
- Business partners must promptly report suspected anti-competitive conduct, unfair trade practices, improper information exchange, or bid manipulation involving the Company or its representatives.
- The Company may conduct risk-based due diligence, training, monitoring, audits, and corrective action follow-up for partners whose activities may create material competition-law exposure.
- Non-compliance by business partners may result in corrective action, suspension, termination of contract, disqualification from procurement, claims for damages, and reporting to competent authorities where required by law.

10) Integration with Corporate Strategy

The Company integrates the Anti-Unfair Competition Policy into its corporate governance, risk management, sustainability, procurement, sales, marketing, investment, and operational decision-making processes to ensure that growth is achieved through efficiency, quality, innovation, service excellence, and responsible market conduct.

This Policy supports the Company's long-term sustainability vision, FOREST | FUTURE | TOGETHER, by strengthening trust across the value chain and enabling responsible business growth through the following strategic dimensions:

- **FOREST:** Compete responsibly in wood and raw material sourcing by ensuring transparent procurement, fair supplier engagement, and no collusion or unfair restrictions in the supply chain.
- **FUTURE:** Drive innovation, efficiency, and product value as the basis for competition rather than relying on restrictive practices, improper information exchange, or misuse of market power.
- **TOGETHER:** Collaborate lawfully with customers, suppliers, communities, regulators, and industry partners while maintaining independent competitive decision-making and fair access to markets.

The Company shall consider fair competition risks when approving business plans, pricing strategies, procurement strategies, new market entries, distribution models, partnerships, acquisitions, and capital allocation decisions.

Executive performance, risk ownership, and internal controls may include competition-law compliance indicators where relevant to job responsibilities and risk exposure.

11) Implementation and Management Tools

The Company shall implement practical tools and controls to embed this Policy into daily operations and ensure consistent compliance across high-risk activities.

- 11.1 Policy Communication and Acknowledgment:** Communicate this Policy to directors, executives, employees, and relevant business partners. Require acknowledgment from employees in high-risk functions and relevant third parties where appropriate.
- 11.2 Competition-Law Training:** Conduct periodic training for employees involved in sales, procurement, marketing, bidding, production planning, strategy, investment, and management. Training shall include practical examples, prohibited conduct, reporting channels, and required actions when risks arise.
- 11.3 Competitor Contact Protocol:** Require agenda review, legitimate business purpose, participant controls, meeting minutes, and post-meeting records for high-risk meetings involving competitors or industry associations.
- 11.4 Information Exchange Controls:** Prohibit unauthorized sharing of sensitive competitive information and establish controls for benchmarking, market research, digital platforms, data rooms, and clean-team arrangements.
- 11.5 Contract and Transaction Review:** Review high-risk contracts, exclusivity, distribution restrictions, joint ventures, mergers, acquisitions, and strategic alliances before execution.
- 11.6 Procurement and Tender Controls:** Maintain objective procurement criteria, segregation of duties, confidentiality of bid information, conflict-of-interest checks, and controls against bid rigging or supplier collusion.
- 11.7 Reporting and Whistleblowing Channels:** Provide accessible channels for reporting suspected violations. Reports shall be handled confidentially, objectively, and without retaliation against good-faith reporters.
- 11.8 Investigation and Corrective Action:** Investigate credible concerns, preserve evidence, conduct root-cause analysis, implement corrective action plans, and monitor completion within approved timelines.
- 11.9 Internal Audit and Compliance Monitoring:** Apply risk-based internal audits, self-assessments, control testing, data review, and management reporting to monitor effectiveness.
- 11.10 Regulatory Inquiry Protocol:** All communications with competition authorities, regulators, or investigators must be coordinated through authorized functions to ensure accuracy, cooperation, confidentiality, and legal compliance.

11.11 Key Implementation Tools: Business Code of Conduct, Business Code of Conduct for Business Partners, Competition-Law Do and Don't Guideline, Competitor Contact Register, Trade Association Participation Register, High-Risk Contract Review Checklist, Merger and Acquisition Competition Assessment, Training Register, Whistleblowing Mechanism, Corrective Action Plan, and Internal Audit Program.

12) Monitoring, Reporting and Transparency

- The Company shall monitor compliance with this Policy through training records, risk assessments, compliance acknowledgments, contract reviews, competitor contact records, reported concerns, investigation outcomes, audit findings, corrective action plans, and management reviews.
- Material findings, incidents, and improvement recommendations shall be reported to the appropriate management level, the Risk Management and Governance Committee, the Audit Committee, and the Board of Directors, as applicable.
- The Company shall maintain accurate and complete records relevant to competition-law compliance and preserve documents required for investigations, audits, litigation, regulatory inquiries, or internal reviews.
- The Company shall disclose relevant policy commitments, governance approach, compliance with laws and regulations, and legal actions related to anti-competitive behavior in the Annual Report, the Vanachai Sustainability Move Report, or other public communication channels, where applicable and legally permissible.
- Any external communication relating to alleged anti-competitive conduct, regulatory investigation, litigation, or material incident must be reviewed and approved by authorized functions to ensure accuracy, confidentiality, and compliance with law.
- Lessons learned from audits, investigations, regulatory developments, stakeholder feedback, and emerging market practices shall be incorporated into training, procedures, controls, and policy revisions.

13) Review and Continuous Improvement

- This Policy shall be reviewed at least every two years, or earlier if there are changes in laws, regulations, enforcement trends, market structure, business model, stakeholder expectations, or significant incidents that may affect the Company's competition-law risk profile.
- The Risk Management and Governance Committee shall coordinate the review process with relevant functions and submit material amendments to the Board of Directors for approval.
- The Company shall continuously enhance controls, training, risk assessment, contract review, data management, reporting channels, and internal audit procedures to strengthen prevention of anti-competitive and unfair trade practices.

- The Company shall benchmark its fair competition practices against regulatory guidance, industry practices, ESG assessment expectations, and recognized international frameworks where appropriate.
- A policy review report and improvement recommendations shall be prepared for formal consideration and implementation, with follow-up on action plans and responsible owners.

14) Anti-Unfair Competition Policy Revision History

Version	Date	Policy Owner	Approved by	Key Changes / Comments
1.0	11 November 2024	Risk Management and Governance Committee	Board of Directors	Initial issue of the Antitrust Policy to establish the Company's commitment to fair business conduct, legal compliance, ethical trade, and prevention of conduct that may restrict free competition or violate the Trade Competition Act B.E. 2560.
2.0	10 August 2026	Risk Management and Governance Committee	Board of Directors	Updated and expanded into the Anti-Unfair Competition Policy in alignment with the Trade Competition Act B.E. 2560, Trade Competition Commission guidelines, SEC Corporate Governance Code, GRI 206, FTSE Russell ESG governance expectations, and international responsible business principles. Added governance accountability, V-IMRA and ERM linkage, prohibited practices, competitor contact controls, trade association and information exchange protocols, merger and acquisition review, partner responsibility, training, KPIs, whistleblowing, monitoring, corrective action, and enforcement measures.