

## Policy on Connected Transactions

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In order to ensure that all transactions between Dhipaya Group Holdings Public Company Limited (the “**Company**”), its subsidiaries and connected persons are transparent, and that sufficient information is disclosed, the Company issues this policy and guidelines for entering into connected transactions, as follows.

Clause 1. The directors and executives<sup>1</sup> of the Company and its subsidiaries shall inform the Board of Directors or the person delegated by the Board of Directors of any relationship or connected transactions that might give rise to conflicts of interests at least once a year, or on any change of relationship.

Clause 2. Any director or executive or his or her related parties will be able to enter into any transaction with the Company or its subsidiaries only after the proposed transaction has been approved by a meeting of shareholders, with the exception of any transaction in the ordinary course of business with trading terms similar to those terms that a reasonable person would be expected to enter into with other parties in general in similar circumstances with an equal bargaining power, and free of any undue pressure as a result of a person being a director, executive or related party, as the case may be, (on an arm’s length basis), having been approved by the Board of Directors, or in compliance with the principles approved by the Board of Directors, or any transaction with a transaction value that does not require approval of a meeting of the Board of Directors or a meeting of the shareholders, as the case may be, in accordance with the law on securities and exchange and the relevant regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

Clause 3. The directors and executives of the Company and its subsidiaries must refrain from entering into any connected transaction that might give rise to conflicts of interests with the Company or its subsidiaries. In the case that any proposed transaction is not in the ordinary course of business, or its trading conditions are different from general trading conditions<sup>2</sup>, the Company will comply with the law on securities and exchange and the relevant regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, in accordance with the procedures specified in Clause 4.

If the proposed transaction must be approved by a meeting of the Board of Directors or a meeting of shareholders, as the case may be, in accordance with the law on securities and exchange, the shareholder, director, or executive, who has an interest in the proposed

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<sup>1</sup> Executives means the Chief Executive Officer or the first four persons holding executive positions under the Chief Executive Officer, and every person holding executive positions equivalent to the fourth executive level, and shall include any person holding an executive position in the accounting or finance departments at the level of department manager or above.

<sup>2</sup> General trading conditions means trading conditions under which the price and the conditions are fair and do not cause any misappropriation of benefits, including the trading conditions of which the price and the conditions are as follows:

- (1) the price and the conditions that are offered to the Company or its subsidiaries, or the price and the conditions that the Company or its subsidiaries offers to other persons in general;
- (2) the price and the conditions that a connected person offers to other persons in general; and
- (3) the price and the conditions that the Company can demonstrate are offered by a similar business operator offers to other persons in general.

transaction, must not participate in the consideration and approval, and the terms and conditions must not be different from the criteria specified by the Company.

Clause 4. If the Company or its subsidiaries plan to enter into a connected transaction under the law on securities and exchange, the regulations of the Stock Exchange of Thailand, and the Securities and Exchange Commission, the Company or its subsidiaries must strictly comply with the following measures, procedures, and requirements:

- In the case of any connected transactions that are under the approval authority of the management of the Company or its subsidiaries, these must be dealt with by the relevant department that is responsible for complying with the approval process in accordance with the regulations of the Company or its subsidiaries. After the transactions have been approved by the management, the relevant department will prepare a summary of details of the transactions and supporting information as is reasonable and present the information to the Audit Committee and the Board of Directors on a quarterly basis.
- In the case of connected transactions that are under the approval authority of the board of directors of a subsidiary, the relevant department shall present the details, the necessity, and the reasonableness of the proposed transaction and then obtain approval from the audit committee of the subsidiary, before seeking approval from the board of director of the subsidiary, and shall report to the Board of Directors on a quarterly basis.
- In the case of connected transactions that are under the approval authority of the Board of Directors or a meeting of shareholders, as the case may be, the relevant department will present the details, the necessity, and the reasonableness of the proposed transactions in order to obtain approval from the Audit Committee, before seeking approval from the Board of Directors or from a meeting of shareholders, as the case may be.

Clause 5. The Company will disclose connected transactions in accordance with the law on securities and exchange and the criteria prescribed by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand in the Annual Registration Statement and the Annual Report or other reports of the Company, as the case may be, and related-party transactions of the Company and its subsidiaries in the notes to the audited financial statement in accordance with accounting standards.

Clause 6. The Audit Department is in charge of auditing insurance broker companies and advisors of the subsidiaries operating the core business to determine whether any of them is considered a connected person of the Company or a subsidiary operating the core business, in order to ensure that any transaction entered by the subsidiary operating the core business with that person shall not constitute a transfer or misappropriation of benefits of the Company, or the subsidiary operating the core business, but that the transaction is entered into by the subsidiary operating the core business taking into consideration the best interests of the subsidiary operating the core business.

Clause 7. The Audit Department is in charge of reviewing connected transactions. Measures have been established to ensure that transactions are randomly reviewed. The Audit Department reports the results of review of transactions to the Audit Committee to ensure that the connected transactions are in line with the policy and guideline on connected transactions

of the Company and its subsidiaries, and that any transaction or agreement with connected persons is in compliance with the law on securities and exchange and the relevant criteria. In addition, the Company shall have in place an internal control system that is sufficient to ensure that the agreed conditions are fully performed and in line with the applicable terms.

### **Measures and Procedures for Connected Transactions**

The Company has established measures for entering into connected transactions by the Company and/or its subsidiaries and their connected persons in accordance with the criteria in the Securities and Exchange Act B.E. 2535 (including any amendment) and the relevant criteria set by the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Audit Committee will give an opinion on the reasonableness of the proposed transaction and the fairness of the price of the proposed transaction, and will then consider whether or not the conditions are in accordance with the ordinary conditions of the industry, and/or whether or not the proposed price is in comparison with the market price, and/or whether or not the proposed price or conditions are on an arm's length basis, and/or whether or not the price of the proposed transaction and the conditions are reasonable and fair. If the Audit Committee does not have the relevant expertise to consider the proposed transaction, the Audit Department shall arrange for an expert to provide an opinion on the proposed transaction in support of the consideration of the Audit Committee, the Board of Directors and/or the shareholders, as the case may be, in order to ensure that the transaction does not constitute a transfer or misappropriation of benefits, and that it will be primarily in the best interests of the Company and every shareholder. A person with potential conflict of interests or who has any interest in the proposed transaction shall not be entitled to vote on the proposed transaction. In addition, the Company will disclose connected transactions in the Annual Report and the Annual Registration Statement (Form 56-1) or other reports of the Company, as the case may be, and related-party transactions of the Company and its subsidiaries in the notes to the audited financial statement, in accordance with accounting standards.

In addition, as a listed company on the Stock Exchange of Thailand, the Company shall endeavor to strictly comply with the relevant rules, regulations, and criteria of the Securities and Exchange Act B.E. 2535 (including any amendment), as well as the applicable criteria set by the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand on entering into related party transactions, connected transactions, and acquisition and disposal of assets in accordance with the applicable rules and regulations of listed companies.

### **Principles of Connected Transactions with General Trading Conditions**

In entering into connected transactions, the Company shall comply with the law on securities and exchange, rules, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. In this regard, connected transactions shall not constitute a transfer or misappropriation of benefits of the Company or its shareholders, and they shall be primarily in the best interests of the Company and every shareholder.

In the case of normal business transactions or those supporting normal business transactions of the Company and its subsidiaries that may occur in the future, the Company has set a framework that those transactions must contain trading terms similar to those terms that

a reasonable person would be expected to enter into with other parties in general in similar circumstances, with an equal bargaining power, free of any undue pressure as a result of a person being a director, executive or related party, as the case may be (on an arm's length basis), and will not constitute a transfer of benefits. If those transactions have been approved, in principle, by the Board of Directors, the Management of the Company can proceed with those transactions in accordance with the principles approved by the Board of Directors, without being required to propose the matter to the Board of Director to obtain approval, provided that those transactions must be in compliance with the law on securities and exchange, rules, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

In order to comply with the principles of good corporate governance, the Management of the Company, being responsible for entering into those transactions, will prepare a summary of information of the proposed transaction with supporting information so that the price of the proposed transaction can be referred to the market price with general trading conditions<sup>3</sup> and present the information to the Audit Department to consider whether the connected transaction is in line with the principles approved by the Board of Directors. In addition, the Management of the Company and the Audit Department will present the summary of the transactions to the Audit Committee on a quarterly basis, to ensure that these transactions are reasonable and in the best interest of the Company. In the case that the Audit Committee finds that any transaction is not in line with the principles approved by the Board of Directors, the Audit Committee will report this fact to the Board of Directors in order for the Board of Directors to give instructions to the relevant executives to correct those discrepancies within a reasonable period specified by the Audit Committee. If the Board of Directors or the relevant executives fail to correct these discrepancies within a reasonable period, a member of the Audit Committee may report such transaction or such act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

If the Audit Committee is required to give an opinion on the appropriateness of the price and the reasonableness of a connected transaction, and if it does not have the relevant expertise to consider the proposed transaction, the Audit Department shall arrange for an expert, for example, an independent auditor or an independent asset valuation company, to provide an opinion on the proposed transaction in support of the consideration of the Board of Directors or the shareholders, as the case may be, in order to ensure that the transaction will not constitute a transfer or misappropriation of benefits, and that it will be primarily in the best interests of the Company and every shareholder.

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<sup>3</sup> General trading conditions means trading conditions under which the price and the conditions are fair and do not cause any misappropriation of benefits, including trading conditions in which the price and the conditions are as follows:

- (1) the price and the conditions that are offered to the Company or its subsidiaries or the price and the conditions that the Company or its subsidiaries offers to other persons in general;
- (2) the price and the conditions that a connected person offers to other persons in general; and
- (3) the price and the conditions that the Company can demonstrate are offered by a similar business operator to other persons in general.