

[Translation]

**Dividend Payment Policy
of Thai Group Holdings Public Company Limited and Its Subsidiaries**

Thai Group Holdings Public Company Limited (the “Company”) is committed to conducting its business in accordance with the principles of good corporate governance, transparency, and accountability, while taking into consideration the interests of all groups of stakeholders. The Company also recognizes the rights of shareholders both as investors and owners of the Company. Therefore, in order to enhance long-term shareholder value, the Company has established the dividend payment policy for the Company and its subsidiaries as follows:

1. Dividend Payment Policy of the Company

The Company has a policy to pay dividends to shareholders at a rate of not less than 50 percent of the net profit based on the Company’s separate financial statements after deduction of corporate income tax and allocation to all types of reserves as required by law and the Company’s Articles of Association in each year, provided that there are no accumulated losses in shareholders’ equity. However, such dividend payment may be subject to change depending on necessity and other appropriateness as deemed appropriate by the Board of Directors, taking into consideration various factors primarily for the benefit of shareholders, such as economic conditions, operating results and financial position of the Company, financial liquidity, cash flow, retention of funds for business operations, business expansion and future investments, reserves for repayment of loans or for working capital within the Company, conditions and restrictions under loan agreements, and provided that such dividend payment does not materially affect the normal operations of the Company and its subsidiaries. In the event that the Company considers it appropriate to pay dividends, the Company shall comply with all applicable laws, regulations, rules, and relevant notifications, while taking into consideration the best interests of the Company’s shareholders as a priority. Annual dividend payments must be approved by the shareholders’ meeting, except for interim dividends, which the Board of Directors may approve from time to time if the Company has sufficient profits to do so. The Board of Directors shall report such interim dividend payment to the shareholders’ meeting at the next meeting.

2. Dividend Payment Policy of Subsidiaries

Dividend payments by subsidiaries shall be subject to the approval authority of the board of directors and the shareholders’ meeting of each subsidiary. Each subsidiary has a policy to pay dividends to shareholders at a rate of not less than 50 percent of the net profit based on its separate financial statements after deduction of corporate income tax and allocation to all types of reserves as required by law and the articles of association of

each subsidiary in each year, provided that there are no accumulated losses in shareholders' equity. For subsidiaries operating businesses under the supervision of specific regulatory authorities or under specific laws, dividend payments must comply with the applicable laws, rules, regulations, or requirements of such regulatory authorities. However, such dividend payments may be subject to change depending on necessity and other appropriateness as deemed appropriate by the board of directors of each subsidiary, taking into consideration various factors primarily for the benefit of shareholders, such as economic conditions, operating results and financial position of the subsidiary, financial liquidity, cash flow, long-term capital adequacy, retention of funds for business operations, business expansion and future investments, reserves for repayment of loans or for working capital within the subsidiary, conditions and restrictions under loan agreements, and provided that such dividend payment does not materially affect the normal operations of the subsidiary. Such consideration shall primarily take into account the best interests of shareholders.

In order to ensure that dividend payments by subsidiaries are in accordance with good corporate governance principles and are transparent and verifiable, whenever a subsidiary declares a dividend payment, the board of directors of such subsidiary shall report the matter to the Board of Directors of the Company at the next meeting.

This Dividend Payment Policy of the Company and its subsidiaries shall be effective from 11 July 2018 onwards.

(Mr.Charoen Sirivadhanabhakdi)
Chairman of the Board of Directors
of Thai Group Holdings Public Company Limited