

[Translation]

Announcement

No. HR.008/04/2563

Re: Policy on Intercompany or Related Party Transactions

Pursuant to the resolution of the Board of Directors at Meeting No. 1/2561 held on 11 July 2018, approving the Policy on Intercompany or Related Party Transactions, and in accordance with the Company's management policy, the Company hereby announces the implementation of the policy within the Company, as detailed in the attachment.

This policy shall take effect from 11 July 2018 onwards.

Announced on 11 July 2018

(Mr. Chotiphat Bijananda)

Chief Executive Officer

Policy on Related Party Transactions and the Acquisition or Disposal of Assets

Thai Group Holdings Public Company Limited (the “Company”)

1. Objectives

Thai Group Holdings Public Company Limited recognizes that good corporate governance is essential to promoting transparency in the operations of the Company and its subsidiaries and preventing conflicts of interest in transactions, including the acquisition or disposal of assets and transactions between the Company or its subsidiaries and connected persons.

The Board of Directors has therefore established this Policy on Related Party Transactions and the Acquisition or Disposal of Assets. The policy sets out key principles, definitions, and the roles, duties, and responsibilities of relevant persons, including the Board of Directors. It provides a framework for managing the Company and its subsidiaries to ensure that their operations are transparent and take into account the best interests of shareholders and all stakeholders.

2. Duties and Responsibilities under the Policy

2.1 Board of Directors

- 1) Consider and approve and/or endorse related party transactions of the Company and its subsidiaries in accordance with applicable notifications, requirements, and guidelines issued by the relevant regulatory authorities.
- 2) Assign the Audit Committee to oversee related party transactions and transactions that may give rise to conflicts of interest, to ensure that the Company complies with applicable laws and regulatory requirements.

2.2 Audit Committee

- 1) Review related party transactions for compliance with applicable notifications, requirements, and guidelines issued by the relevant regulatory authorities, and ensure that such transactions are reasonable and in the best interests of the Company.
- 2) Have the authority to engage financial advisers, independent financial advisers, financial experts, or other external parties to provide opinions or advice where necessary.

2.3 Company Secretary

- 1) Arrange meetings of the Board of Directors and, where required, shareholders to seek approval for related party transactions in accordance with applicable laws, notifications, and this Policy.
- 2) Disclose information on related party transactions to the Stock Exchange of Thailand (the “SET”) in accordance with applicable laws and regulatory requirements.

- 3) Review related party transactions and determine their transaction size in accordance with the criteria prescribed by the Securities and Exchange Commission (the “SEC”) and the SET, and verify the accuracy and completeness of the information required to be disclosed to the SET.

2.4 Accounting Department

- 1) Review transactions involving directors, executives, and related persons based on information received from the Office of the Company Secretary, and compile related party transactions for disclosure in the annual report and the notes to the quarterly financial statements.
- 2) Report the information specified in Section 4.5.1 to the Audit Committee on a quarterly basis.

2.5 Working Group for the Review of Related Party Transactions and the Acquisition or Disposal of Assets (the “Review Working Group”)

The Review Working Group comprises representatives from Compliance, the Accounting Department, the Office of the Company Secretary, and Investor Relations. Its duties are to:

- 1) Oversee related party transactions entered into by the Company and its subsidiaries to ensure compliance with this Policy.
- 2) Provide advice on related party transactions proposed by the Company and its subsidiaries to ensure compliance with the Company’s policies and announcements.

2.6 Persons or Departments Responsible for Related Party Transactions of the Company and Its Subsidiaries

- 1) Conduct related party transactions in accordance with this Policy, in consultation and cooperation with the Company Secretary and the Review Working Group.

3. Definitions

The following terms used in this Policy shall have the meanings set out below:

Term	Meaning
3.1) Related Party Transaction	A transaction between the Company or any of its subsidiaries and a connected person of the Company.
3.2) Agreement to Enter into a Transaction	Entering into, or agreeing to enter into, any contract or arrangement, whether directly or indirectly, that results in the acquisition or disposal of assets; the lease or rental of assets; the provision or receipt of services or financial assistance; or the issuance of new securities. This includes the creation or waiver of any right to undertake any of the foregoing.

Term	Meaning
3.3) Ordinary Course of Business Transaction	A commercial transaction that the Company or a subsidiary normally undertakes in the course of its business. If the transaction is on general commercial terms, management may proceed with it under its authority or in accordance with principles previously approved by the Board of Directors.
3.4) Ordinary Business Support Transaction	A commercial transaction ordinarily undertaken by a business of the same nature as the Company or its subsidiaries to support its ordinary course of business transactions.
3.5) General Commercial Terms	Prices and terms that are fair and do not result in a transfer of benefits. These include: (1) prices and terms that the Company or a subsidiary offers to, or receives from, the general public; (2) prices and terms that a connected person offers to the general public; and prices and terms that the Company can demonstrate are offered to the general public by businesses operating in a similar manner.
3.6) Connected Person	A “Connected Person” means: (1) An executive, major shareholder, controlling person, or person nominated to become an executive or controlling person of the Company or a subsidiary, including a related person or close relative of any such person; (2) Any juristic person whose major shareholder or controlling person is any of the following persons in relation to the Company or a subsidiary: (a) an executive; (b) a major shareholder; (c) a controlling person; (d) a person nominated to become an executive or controlling person; or (e) a related person or close relative of a person specified in (a) to (d); (3) Any person whose circumstances indicate that they act on behalf of, or are under the influence of, a person specified in (1) or (2) in making decisions, setting policies, managing affairs, or conducting operations in a material respect, or any other person whom the SET considers to be in similar circumstances. “Connected Person” also includes a related person under Section 89/1 of the Securities and Exchange Act and Notification No. Sor Jor. 38/2561 of the Office of the Securities and Exchange Commission, namely: (a) a director of a juristic person that controls the Company;

Term	Meaning
	(b) the spouse or person cohabiting as husband and wife, or a minor child or adopted child, of a director specified in (a); (c) a juristic person controlled by a person specified in (a) or (b); and (d) any person who acts under an understanding or agreement that, if the Company enters into a transaction conferring a financial benefit on that person, any of the following persons will also receive a financial benefit, solely in relation to that transaction: 1. a director of the Company; 2. an executive of the Company; 3. a person who controls the Company; 4. a director of a person who controls the Company; or 5. the spouse or person cohabiting as husband and wife, or a minor child or adopted child, of a person specified in 1 to 4.
3.7) Subsidiary	A “Subsidiary” means: (1) a limited company or public limited company controlled by the Company; (2) a company controlled by a subsidiary under (1); or (3) a company controlled through successive tiers of subsidiaries, beginning with a subsidiary under (2).
3.8) Associate	An “Associate” means a limited company or public limited company in which the Company and/or its subsidiaries, together with their related persons, hold at least 20 percent but not more than 50 percent of the total voting shares. These include (1) Big C Services Co., Ltd. and (2) Big C Insurance Broker Co., Ltd., as well as any other associates established in the future. For the purpose of calculating the shareholding of the Company or its subsidiaries, shares held by their related persons shall also be included.
3.9) Control	“Control” means any of the following: 3 holding shares carrying more than 50 percent of the total voting rights of a juristic person; 4 having the power, directly or indirectly or by any other means, to control a majority of the votes at a shareholders' meeting of a juristic person; or 5 having the power, directly or indirectly, to control the appointment or removal of at least half of the total number of directors. 1) Southeast Life Insurance Public Company Limited, (a principal operating subsidiary);

Term	Meaning
	2) Southeast Insurance Public Company Limited, (a principal operating subsidiary); 3) Southeast Capital Co., Ltd., (a principal operating subsidiary); 4) The Thai Insurance Public Company Limited, (a principal operating subsidiary); 5) Sinn Bualuang Leasing Co., Ltd. 6) Sinn Bualuang Capital Co., Ltd. 7) Concept Land 5 Co., Ltd. 8) Rod Dee Det Auto Co., Ltd. 9) Asiatic House Co., Ltd. 10) TCC Privilege Card Co., Ltd. 11) Southeast Academic Center Co., Ltd. 12) Southeast Advisory Co., Ltd. 13) Southeast Advisory Pte. Ltd. 14) Capital Service Holding Co., Ltd. 15) S Sofin Co., Ltd. 16) Southeast Property Co., Ltd. This also includes any subsidiaries that the Company may control in the future.
3.10) Executive	The first four executives of the Company and its principal operating subsidiaries below the Chief Executive Officer or the Chairman of the Executive Committee, including every person holding a position equivalent to that of the fourth executive. This also includes any executive in the accounting or finance function holding a position at or above department manager level, or an equivalent position.
3.11) Major Shareholder	A shareholder who directly or indirectly holds more than 10 percent of the total voting shares of the Company and/or a subsidiary. Shares held by such shareholder's related persons shall also be included in calculating the shareholding.
3.12) Controlling Person	A person who controls the Company and/or a subsidiary by: (1) holding shares carrying more than 50 percent of its total voting rights; (2) having the power, directly or indirectly or by any other means, to control a majority of the votes at its shareholders' meeting; or (3) having the power, directly or indirectly, to control the appointment or removal of at least half of its directors.

Term	Meaning
3.13) Related Persons and Close Relatives	Persons related by blood or by legal registration, namely parents, spouses, siblings, and children, including the spouses of children.
3.14) Connected List Database	A record of persons who fall within the definition of connected persons under this Policy. The record may be maintained in documents, the Company's systems, or any other form specified by the Office of the Company Secretary. The information maintained under the Company's Policy on Reporting of Interests of Directors, Executives and Related Persons shall apply to this database, with necessary modifications.

Other terms relating to related party transactions used in this Policy shall have the meanings prescribed under Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992), Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and/or any other applicable notifications issued by the relevant regulatory authorities.

4. Policy on Related Party Transactions

4.1 Related party transactions entered into by the Company or its subsidiaries shall comply with the Securities and Exchange Act B.E. 2535 (1992), Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, and/or any other applicable notifications issued by the relevant regulatory authorities.

4.2 When entering into a related party transaction, the Company and its subsidiaries shall act as though they were dealing with an independent third party, on general commercial terms and on an arm's length basis, in the best interests of the Company.

4.3 Nature of Related Party Transactions A related party transaction ("RPT") is a transaction between a listed company or its subsidiary and a connected person of the listed company.

4.4 Related Party Transactions

Related party transactions of the Company and its subsidiaries may be classified into five categories:

4.4.1 Ordinary Course of Business Transactions means commercial transactions that the Company or a subsidiary normally undertakes in carrying on its business within its corporate objectives, as follows:

(a) Thai Group Holdings Public Company Limited As a holding company, the Company conducts its ordinary business within the scope of its principal business of holding shares, in accordance with the Stock Exchange of Thailand's regulations on the listing of ordinary or preferred shares as listed securities, B.E. 2558 (2015). Its

activities involve investment and/or participation in management and include, for example:

- providing personnel support for the management of the Company and its subsidiaries;
- providing advisory services;
- providing financial support to subsidiaries and/or associates;
- paying staff expenses associated with the provision or receipt of services, and engaging advisers;
- leasing equipment used in operations; and
- paying or receiving fees for information technology (IT) services, including software used in ordinary business operations.

(b) Life Insurance Business Group The group conducts its ordinary business under the Life Insurance Act B.E. 2535 (1992), the regulatory framework of the Office of Insurance Commission (OIC), and/or other applicable notifications issued by the relevant regulatory authorities. Transactions include, for example:

- underwriting life insurance and paying claims;
- accepting or ceding reinsurance;
- receiving investment returns of all types, such as interest and dividends, from investments permitted under the OIC's regulatory framework, including debt instruments, equity instruments, policy loans, and other investments;
- paying or receiving commissions and service fees, and paying staff expenses associated with ordinary business operations; and
- providing financial advisory services relating to the insurance business.

(c) Non-Life Insurance Business Group The group conducts its ordinary business under the Non-Life Insurance Act B.E. 2535 (1992), the OIC's regulatory framework, and/or other applicable notifications issued by the relevant regulatory authorities. Transactions include, for example:

- underwriting non-life insurance and paying claims;
- accepting or ceding reinsurance;
- paying or receiving commissions and service fees, and paying staff expenses associated with ordinary business operations; and
- making payments under service contracts and paying personnel-related expenses associated with ordinary business operations.

(d) Finance and Vehicle Business Group The group's ordinary business includes activities relating to vehicles and/or the provision of financial services, Examples include:

- buying, selling, leasing, and receiving rent for vehicles; acquiring assets; receiving penalties; arranging insurance; maintaining and repairing vehicles; and conducting other businesses relating to vehicles and vehicle parts;
- providing credit services, such as hire-purchase financing;
- providing working capital and/or business financing; and
- providing retail loans.

(e) Other Business Group

Examples include:

- training life and non-life insurance agents;
- training employees of the Company and/or companies within the group;
- providing advisory services;
- developing information technology;
- conducting brokerage business; and
- conducting other businesses in which the Company may invest in the future and that are capable of generating returns for the Company.

The ordinary course of business transactions described above generally exclude transactions classified as leases of immovable property for a term not exceeding three years (Section 4.4.3), transactions involving assets or services (Section 4.4.4), and the provision or receipt of financial assistance (Section 4.4.5).

4.4.2 Ordinary Business Support Transactions means commercial transactions undertaken to support ordinary course of business transactions on general commercial terms, such as:

- providing or receiving support for the training of personnel and employees of the Company or companies within the group;
- providing or receiving technical support in areas such as accounting, tax, information technology, and software, including engaging external parties to value assets;
- providing or receiving business advisory support, including investment advice;
- providing or receiving support under management agreements; and
- purchasing goods or using services that support ordinary business operations, such as underwriting surveys

- 4.4.3 Leases of Immovable Property for a Term Not Exceeding Three Years** means transactions involving the lease or letting of immovable property for a term not exceeding three years where it cannot be demonstrated that the transaction is on general commercial terms, such as leasing land for an office or leasing a building for use as a warehouse.
- 4.4.4 Transactions Involving Assets or Services** means transactions involving the acquisition or disposal of assets or rights, or the provision or receipt of services. Examples include selling assets upon expiry of a lease, leasing space and providing common services to another company, purchasing machinery or investments, selling a building or land leasehold rights, and obtaining a concession.
- 4.4.5 Provision or Receipt of Financial Assistance** means providing and/or receiving financial assistance, such as lending money, providing guarantees, receiving or paying guarantee fees, and bills issued in connection with borrowings by the Company or a subsidiary from a financial institution.

4.5 Procedures and Approval of Related Party Transactions

- 4.5.1** A department that plans to enter into a transaction (**the “Responsible Department”**) shall determine whether the transaction is an ordinary course of business transaction or an ordinary business support transaction on general commercial terms. **If so, it shall follow the Company’s normal procedures** and submit the transaction information to the Accounting Department for compilation and disclosure. If the transaction involves the acquisition or disposal of assets, the Responsible Department shall also comply with the applicable criteria set out in Attachment 1 (Criteria for Calculating Transaction Size and Procedures for the Acquisition or Disposal of Assets).
- 4.5.2** The Accounting Department shall compile and prepare information for disclosure in the annual report and the notes to the quarterly financial statements. Ordinary course of business transactions and ordinary business support transactions on general commercial terms shall be reported to the Audit Committee for acknowledgement on a quarterly basis.
- 4.5.3** If a proposed transaction may be with a connected person, the Responsible Department shall consult the Office of the Company Secretary before entering into the transaction. It shall also complete the prescribed self-assessment form, based on the information required under the SET’s criteria, and submit it to the Review Working Group.

The Review Working Group shall check the parties against the Connected List database and review the transaction and its size under the applicable criteria. The Accounting Department and Investor Relations shall calculate the relevant figures used to determine the transaction size. The calculation method, disclosure requirements, and actions required of a listed company for related party transactions are set out in Attachment 2 (Calculation of Transaction Size, Disclosure Requirements, and Actions Required of Listed Companies for Related Party Transactions).

4.5.4 For a related party transaction that does not fall under Section 4.5.1, the Responsible Department shall notify the Office of the Company Secretary and the Review Working Group by completing the prescribed form containing the basic information required under the SET's criteria.

4.5.5 The Responsible Department shall submit the proposed transaction to the relevant committee for approval in accordance with the Company's approval authority and the transaction size determined under Attachment 2 (Calculation of Transaction Size, Disclosure Requirements, and Actions Required of Listed Companies for Related Party Transactions).

If the transaction requires approval by the Board of Directors, disclosure to the SET, and/or approval by shareholders, the Responsible Department shall provide the Audit Committee with complete and sufficient information for its opinion on the proposed transaction.

4.5.6 The Board of Directors shall consider and provide its opinion and/or approval on a related party transaction of the Company or a subsidiary, taking into account whether the transaction is reasonable and in the best interests of the Company compared with a transaction with an independent third party.

4.5.7 If a related party transaction must be disclosed to the Stock Exchange of Thailand (SET), the Responsible Department shall prepare the required information using the prescribed form and submit it to the Office of the Company Secretary at least five business days before the deadline for submitting the meeting agenda. The information shall then be presented to the Audit Committee for review and its opinion on the disclosure. This applies to medium-sized related party transactions only.

4.5.8 If a related party transaction requires shareholder approval (a large related party transaction), the Board of Directors shall convene a shareholders' meeting and appoint an independent financial adviser (IFA) to provide shareholders with an opinion on the reasonableness of the transaction, its benefits to the Company, its terms, and whether shareholders should vote to approve it. The Responsible Department shall prepare the

required information using the prescribed form and submit it to the Office of the Company Secretary to discuss the subsequent procedures.

The Company Secretary shall prepare the information for inclusion in the notice of the shareholders' meeting and arrange the meeting in accordance with the applicable regulatory requirements.

4.6 Disclosure to the SET

4.6.1 Disclosure of related party transactions shall comply with the applicable laws, notifications, and regulations of the relevant regulatory authorities. The Company shall disclose the resolution of the relevant committee concerning a related party transaction immediately upon agreeing to enter into the transaction, being the date on which the relevant committee approves it. Disclosure shall be made on the date of the resolution or, at the latest, by 9:00 a.m. on the following business day through the Stock Exchange of Thailand's electronic disclosure system (SET Portal).

4.6.2 Where the Company and/or a subsidiary enters into an intercompany transaction or a transaction with a related person or entity, the transaction shall be disclosed in accordance with the applicable notifications of the regulatory authorities and the accounting standards prescribed by the Federation of Accounting Professions.

4.7 Related Laws, Policies and Rules

4.7.1 Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992).

4.7.2 Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions.

4.7.3 Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003).

4.7.4 Policy on the Reporting of Interests of Directors, Executives and Related Persons.

4.8 Policy Review

The Review Working Group shall review this policy at least once a year and submit it to the Audit Committee for consideration. Any proposed amendments shall be submitted to the Board of Directors for approval.

This Policy on Related Party Transactions and the Acquisition or Disposal of Assets shall take effect from 12 November 2019 onwards.

(Mr. Chotiphat Bijananda)

Chief Executive Officer

Thai Group Holdings Public Company Limited

Attachments

Attachment 1: Criteria for Calculating Transaction Size and Procedures for the Acquisition or Disposal of Assets

Attachment 2: Method for Calculating Transaction Size, Disclosure Requirements and Procedures for Listed Companies in Relation to Connected Transactions

Notes

1. Related party transactions of all types and sizes must be disclosed in the annual report.
2. The information and company names stated in this policy are as at the date on which the Board of Directors approved the policy.

Criteria for Calculating Transaction Size and Procedures for the Acquisition or Disposal of Assets

1. Summary of Key Requirements

When a listed company or its subsidiary acquires or disposes of assets in a transaction of significant value or size, the listed company must disclose the transaction to investors. If the value or size of the transaction is substantial and may affect the company's financial position or operating results, shareholders must also be given an opportunity to participate in the decision to enter into the transaction.

2. Calculation of Transaction Size

The transaction size is calculated to assess the transaction's potential effects on various aspects of the company's financial position and operating results. There are four criteria for calculating transaction size, as follows:

ประเภทสินทรัพย์	เงินลงทุนในหุ้นสามัญ		ที่ดิน อาคารและอุปกรณ์	
	เงินสด	ออกหุ้น	เงินสด	ออกหุ้น
เกณฑ์คำนวณขนาดรายการ				
1. เกณฑ์มูลค่าสินทรัพย์ที่มีตัวตนสุทธิ	✓	✓		
2. เกณฑ์กำไรสุทธิจากการดำเนินงาน	✓	✓		
3. เกณฑ์มูลค่ารวมของสิ่งตอบแทน	✓	✓	✓	✓
4. เกณฑ์มูลค่าหุ้นทุนที่ออกเพื่อชำระค่าสินทรัพย์		✓		✓

✓ เกณฑ์ที่ต้องคำนวณ

3. Method for Calculating Transaction Size Under Each Criterion

3.1 Net Tangible Assets (NTA) Criterion

$$\text{Transaction size (\%)} = \frac{((\text{Investee's NTA} \times \text{percentage acquired or disposed of})) \times 100}{\text{listed company's NTA}}$$

NTA means total assets less intangible assets, total liabilities and non-controlling interests (if any).

Intangible assets include goodwill and deferred expenses. However, intangible assets that generate the principal revenue of the business, such as concessions and mining licences, need not be deducted.

If the company prepares consolidated financial statements, NTA shall be based on its latest consolidated financial statements.

3.2 Net Operating Profit Criterion

Transaction size (%)
$$\frac{((\text{Investee's net operating profit} \times \text{percentage acquired or disposed of}) \times 100)}{\text{listed company's net operating profit}}$$

3.3 Total Value of Consideration Criterion

Transaction size (%)
$$\frac{(\text{Transaction value} \times 100)}{\text{listed company's total assets}}$$

3.4 Value of Equity Shares Issued as Consideration for Assets Criterion

Transaction size (%)
$$\frac{(\text{Shares issued as consideration} \times 100)}{\text{total paid-up shares}}$$

4. Procedures Based on the Calculated Transaction Size

After calculating the transaction size under all applicable criteria, use the highest result to determine the required procedures.

The procedures applicable to each transaction size are summarised below:

ขนาดรายการ (X)	การดำเนินการ			
	แจ้งข้อมูล ต่อตลาด หลักทรัพย์	ส่ง หนังสือเวียน ให้ผู้ถือหุ้น*	ขออนุมัติ ผู้ถือหุ้น** และมี IFA	ยื่นคำขอให้รับ หลักทรัพย์ใหม่)
$X < 15\%$				
$X < 15\%$ และออกหุ้นเพื่อ ชำระค่าสินทรัพย์	✓			
$15\% \leq X < 50\%$	✓	✓		
$50\% \leq X < 100\%$	✓		✓	
$X \geq 100\%$ (Backdoor Listing)	✓		✓	✓

* A

circular containing at least the information required under the applicable rules must be sent to shareholders within 21 days after the transaction is disclosed to the SET.

** Shareholder approval must be obtained by a vote of at least three-fourths of the votes of shareholders attending the meeting and entitled to vote, excluding votes of shareholders with an interest in the transaction. An independent financial adviser (IFA) must be appointed to provide an opinion on the

acquisition or disposal of assets, including the reasonableness and benefits of the transaction to the Company and the fairness of its price and terms.

Definitions and procedures relating to the acquisition or disposal of assets shall be governed by the Securities and Exchange Act B.E. 2535 (1992), the Notification of the Board of Governors of the Stock Exchange of Thailand concerning the acquisition or disposal of assets, and any other applicable notifications issued by the relevant regulatory authorities.

Calculation of Net Tangible Assets (NTA)

Net tangible assets (NTA) = Total assets — intangible assets¹ — total liabilities — non-controlling interests (if any)

The calculation shall use figures from the company's latest financial statements or consolidated financial statements, if any, that have been audited or reviewed by an auditor. If a transaction occurs after the date of those financial statements, the Stock Exchange of Thailand may require the company to use financial statements adjusted for that transaction, provided the adjusted figures have been reviewed by an auditor.

¹Intangible assets include goodwill and deferred expenses. Intangible assets that generate the company's principal revenue, such as concessions and mining licences, need not be deducted.

Notes

1. The Company's net tangible assets (NTA) used to calculate the size of acquisitions and disposals of assets amounted to THB 15,021 million.
2. Connected transactions valued at THB 4.5 million or more should be monitored for Board approval and disclosure to the SET. Transactions exceeding THB 450 million require shareholder approval.

These figures are based on the pro forma interim financial statements of Thai Group Holdings Public Company Limited and its subsidiaries for the six-month period ended 30 June 2019.

Disclosure and Compliance Requirements for Listed Companies in Connected Transactions

Type of connected transaction	Transaction value	Disclosure to the SET	Board approval	Shareholder approval
1. Ordinary course of business transactions or ordinary business support transactions	Any value	-	-	-
1.1 Ordinary course of business transactions on general commercial terms				
1.2 Ordinary business support transactions on general commercial terms, where the consideration can be calculated by reference to assets or a reference value				
1.3 Ordinary business support transactions on general commercial terms, where the consideration cannot be calculated by reference to assets or a reference value	$\leq$ THB 1m or $\leq$ 0.03% of NTA, whichever is higher	-	-	-
	> THB 1m but < THB 20m or > 0.03% but < 3% of NTA, whichever is higher	✓	-	-
	$\geq$ THB 20m or $\geq$ 3% of NTA, whichever is higher	✓	✓	-
1.4 Ordinary course of business transactions or ordinary business support transactions not on general commercial terms	$\leq$ THB 1m or $\leq$ 0.03% of NTA, whichever is higher	-	-	-
	> THB 1m but < THB 20m or > 0.03% but < 3% of NTA, whichever is higher	✓	✓	-
	$\geq$ THB 20m or $\geq$ 3% of NTA, whichever is higher	✓	✓	✓

Type of connected transaction	Transaction value	Disclosure to the SET	Board approval	Shareholder approval
2. Lease or rental of immovable property for a term not exceeding three years, where general commercial terms cannot be demonstrated	$\leq$ THB 1m or $\leq$ 0.03% of NTA, whichever is higher	-	-	-
	> THB 1m but < THB 20m or > 0.03% but < 3% of NTA, whichever is higher	✓	-	-
	$\geq$ THB 20m or $\geq$ 3% of NTA, whichever is higher	✓	✓	✓
3. Transactions involving assets or services	$\leq$ THB 1m or $\leq$ 0.03% of NTA, whichever is higher	-	-	-
	> THB 1m but < THB 20m or > 0.03% but < 3% of NTA, whichever is higher	✓	✓	-
	$\geq$ THB 20m or $\geq$ 3% of NTA, whichever is higher	✓	✓	✓
4. Financial assistance				
4.1 A listed company or subsidiary provides financial assistance to a connected person who is - an individual; or - a legal entity in which the listed company or subsidiary holds a smaller proportion of shares than other connected persons hold	< THB 100m or < 3% of NTA, whichever is lower	✓	✓	-
	$\geq$ THB 100m or $\geq$ 3% of NTA, whichever is lower	✓	✓	✓
4.2 Other transactions involving the provision or receipt of financial assistance	$\leq$ THB 1m or $\leq$ 0.03% of NTA, whichever is higher	-	-	-
	> THB 1m but < THB 20m			

Type of connected transaction	Transaction value	Disclosure to the SET	Board approval	Shareholder approval
	or > 0.03% but < 3% of NTA, whichever is higher	✓	✓	-
	≥ THB 20m or ≥ 3% of NTA, whichever is higher	✓	✓	✓