

Connected Transactions Policy

For correct and transparent operation relating to transactions between i-Tail Corporation Public Company Limited (“**The Company**”) and related parties and preparedness for adequate disclosure of such data as per definitions given in the Notification of the Capital Market Supervisory Board and in accordance with the criteria for entry into connected transactions as prescribed by the Stock Exchange of Thailand (“SET”), the Capital Market Supervisory Board and the Office of Securities and Exchange Commission (“SEC Office”), therefore, the Board of Directors has passed its resolution to determine policy and guidelines for entry into connected transactions, as follows:

1. Directors, subcommittee members and executives¹ of the Company shall provide a report of their interests, including the related parties and shall send it to the Company to be used as data for operation in accordance with requirements relating to the entry into connected transactions, including notification of change of data, and shall send a revised report upon change of data so that such report shall contain up-to-date data.
2. Directors, subcommittee members and executives of the Company shall avoid entering into connected transactions which may cause conflicts of interests with the Company.
3. The Company has its policy to request for approval by the Board of Directors’ Meeting to determine the principle relating to trade agreements in the same manner as a ordinary person shall act to general contractual parties in the similar situation, with commercial negotiation which are free of influence of the status of directors, subcommittee members, executives or related parties, and without causing any transfer of benefits and/or indicating that such transactions have the pricing or determination of reasonable or fair conditions; and in case, the Board of Directors has passed its resolution to approve the framework of entry into such transactions as the general principle, the Company’s Management shall be able to promptly enter into transactions in the manner in accordance with the prescribed framework without proposing such transactions to the Board of Directors for approval (as per the Securities and Exchange Act, Section 89/12).
4. In case, the Company and/or subsidiaries has/have made transactions with the related parties (“Connected Transactions”), the Company and/or subsidiaries shall strictly comply with measures and processes of entry into connected transactions of the Company (which are prescribed as part hereof) and in accordance with the requirements of the SEC Office and the SET.
 - In case of entry into connected transactions which are normal business transactions or being the supporting transactions of normal businesses of the Company under the general commercial conditions, and the Board of Directors has passed its resolution to approve the framework of entry into such transactions as the general principle, the Company’s Management shall be able to enter into transactions in the manner in accordance with the prescribed framework (as per the Securities and Exchange Act, Section 89/12) and the related units shall have duties and responsibilities for consideration of entry into transactions as per the process of request for approval in the regulations relating to the approval power of the Company. After the Management has considered and approved the matter, the related units shall submit the data

¹ “Executives” means the Chief Executive Officer or the first four top-ranking executive positions after the Chief Executive Officer and all holders of positions equivalent to the 4th ranking equivalent, and it shall include holders of executive positions in the accounting and finance division at the level of at least a departmental manager or equivalent.

to the Internal Audit Department to collect and present the transactions to the Audit Committee for review of the reasonableness of such transactions.

- In case of entry into connected transactions which are not normal business transactions, the related units shall present details, necessity and reasonableness of such transactions so that the Audit Committee shall give opinions relating to necessity and reasonableness of such transactions. In case, the Audit Committee has no expertise in considering related transactions which may occur, the Company shall assign independent experts such as asset valuers, auditors, etc., to give opinions relating to such related transactions to the Audit Committee so that the Audit Committee shall be able to use such data for decision making and giving of opinions to the Board of Directors for consideration and approval of entry into transactions or to present the same to the Board of Directors for approval and presentation thereof to the Shareholders' Meeting for consideration and approval of such entry into transactions (as the case may be).
- 5. Regarding the pricing and determination of conditions of connected transactions, it shall be considered from conditions to be in accordance with the nature of trading and market prices and on the fair and at arm's length basis; and there shall be comparison of prices of goods or services in the same or similar manner to those having occurred to third parties.
- 6. The Company has disclosed the data of entry into connected transactions as per the criteria prescribed by the Capital Market Supervisory Board, the SEC Office and the SET. The Company shall disclose the information relating to connected transactions and shall disclose such data in 56-1 One Report (Annual Report) or any other forms of report (as the case may be), and shall disclose the data of connected transactions of the Company and subsidiaries in the Notes to Financial Statements as per the criteria for accounting standards.
- 7. The Internal Audit Department shall be required to review the entry into connected transactions and to report the results thereof to the Audit Committee. Moreover, the Internal Audit Department shall provide measures to control, audit and supervise the randomized review of entry into actual transactions whether they are correctly in accordance with the Agreement, the Policy, or the prescribed conditions or not.

Measures and Processes of Related Transactions or Connected Transactions

The Company has determined measures of entry into connected transactions of the Company and/or subsidiaries as per the criteria of the Securities and Exchange Act B.E. 2535 (including Amendments thereof) and the related criteria of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee shall give opinions relating to the necessity of entry into transactions and trading operation as per the market prices and on the fair and at arm's length basis, and shall compare the market prices and/or prices or conditions of such entry into transactions at the same level as those with third parties.

Regarding normal business transactions or transactions supporting normal businesses of the Company and transactions which may have continuously occurred in the future, the Company has its policy to determine framework of such transactions under trade agreements in the same manner as a ordinary person shall act to general contractual parties in the similar situation, with commercial negotiation which are free of influence of the status of directors, subcommittee members, executives or related parties, and without causing any transfer of benefits and/or indicating that such transactions have the pricing or determination of reasonable or fair conditions; and in case, the Board of Directors has passed its resolution to approve the framework of entry into such transactions as the general principle, the Management of subsidiaries shall be able to promptly enter into transactions in the manner in accordance with the prescribed framework without proposing such transactions to the Board of Directors for approval. The Company shall provide a summary report of entry into related transactions or connected transactions and shall report the same to the Audit Committee's meetings and the Board of Directors' meetings on a quarterly basis, thus, to be in accordance with the Securities and Exchange Act, regulations, notifications, orders or requirements of the Office of Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

In case, there are entries into related transactions or connected transactions which are other transactions, the Company shall propose the same to the Audit Committee to give opinions relating to the suitability of prices, including reasonableness of such transactions under the framework of good ethics and by mainly taking account of the Company's, subsidiaries' and shareholders' benefits. In case, the Audit Committee has no expertise in considering related transactions which may occur, the Company shall assign independent experts such as asset valuers, auditors, etc., to give opinions relating to such related transactions for consideration by the Audit Committee, the Board of Directors and/or the Company's shareholders (as the case may be) to ensure that such entries into transactions shall have no transfer of benefits of the Company but the utmost benefits of the Company and of all shareholders of the Company shall be taken into account. Provided that, regarding the approval of entries into connected transactions, people who may have conflicts of interests or their interests in the entry into transactions shall not be entitled to cast their votes for approval of such entry into connected transactions. In addition, the Company shall disclose connected transactions in the Notes to Financial Statements as audited by the Company's Auditor and 56-1 One Report (Annual Report).

After becoming a listed company, the Company shall strictly comply with the rules, regulations, processes and criteria of the Securities and Exchange Act B.E. 2535 (including Amendments thereof) and the related criteria of the Capital Market Supervisory Board and/or the Office of Securities and Exchange Commission and the Stock Exchange of Thailand relating to entry into related transactions, connected transactions and acquisition or disposal of property under the related rules of listed companies.

Criteria for Approval of Connected Transactions

In the future, in case, there are entries into connected transactions, the Company shall comply with the Securities and Exchange Act, regulations, notifications, orders or requirements of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand. Provided that such entries into transactions shall not cause the transfer of benefits of the Company or of its shareholders but the utmost benefits of the Company or of its shareholders shall be taken into account.

Regarding normal business transactions or transactions supporting normal businesses of the Company and transactions which may have continuously occurred in the future, the Company has its policy to determine framework of such transactions under trade agreements in the same manner as a ordinary person shall act to general contractual parties in the similar situation, with commercial negotiation which are free of influence of the status of directors, subcommittee members, executives or related parties, and without causing any transfer of benefits; and in case, the Board of Directors has passed its resolution to approve the framework of entry into such transactions as the general principle, the Company's Management shall be able to promptly enter into transactions in the manner in accordance with the prescribed framework without proposing such transactions to the Board of Directors for approval, thus, in accordance with the Securities and Exchange Act, regulations, notifications, orders or requirements of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand.

For compliance with the principle of corporate governance, the Company shall assign the Management who has duties and responsibilities to enter into such transactions to prepare a summary of details of transactions and to present the supporting data that such transactions have prices which are referenced to the market prices and under general trading conditions², and to present such data to the Internal Audit Department to review the conformity of such connected transactions with the framework as prescribed by the Board of Directors. In addition, the Company's Management shall, in cooperation with the Internal Audit Department, present such summary of details of transactions to the Audit Committee for consideration and acknowledgment on a quarterly basis to ensure that such transactions are reasonable and to the utmost benefits of the Company. In case, the Audit Committee has found that any action is not in accordance with the framework as prescribed by the Board of Director, then, the Audit Committee shall report the same to the Board of Directors to make improvements thereof within a period of time as the Audit Committee may deem expedient. In case, the Board of Directors or executives fails/fail to make improvements thereof within a reasonable period of time, any member of the Audit Committee may report such transactions or action to the Office of Securities and Exchange Commission or the Stock Exchange of Thailand.

In case, there are entries into connected transactions which are other transactions, the Company shall propose the same to the Audit Committee to give opinions relating to the suitability of prices, including reasonableness of such transactions

² "General Trading Conditions" means the trading conditions with fair prices and conditions and not causing any transfer of benefits, including trading conditions with prices and conditions, as follows:

- (1) Prices and conditions as received by the Company or subsidiaries or as given to people in general
- (2) Prices and conditions of the related parties as given to people in general
- (3) Prices and conditions shown by the Company as prices and conditions of business operators in a similar manner as given to people in general

(Translation)



In case, the Audit Committee has no expertise in considering related transactions which may occur, the Company shall assign independent experts such as asset valuers, auditors, etc., to give opinions relating to such connected transactions for consideration by the Audit Committee, the Board of Directors and/or the Company's shareholders (as the case may be) to ensure that such entries into transactions shall have no transfer of benefits of the Company but the utmost benefits of the Company and of all shareholders of the Company shall be taken into account.

This Policy has been approved by the Board of Directors and shall be effective from April 8th, 2022 onwards.

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(Mr. Cheng Niruttinanon)
Chairman of the Board of Directors
i-Tail Corporation Public Company Limited